cpr asset management

INNOVATING FOR PERFORMANCE

90, BOULEVARD PASTEUR
CS 61595
75730 PARIS CEDEX 15

T +33 1 53 15 70 00

W WWW.CPR-AM.COM

CPR SILVER AGE

UCITS governed by Directive 2009/65/EC
Mutual Fund under French law

ANNUAL REPORT
FINANCIAL YEAR ENDED 31 December 2019

Contents

	Pages
Characteristics of the UCI	3
Business report	12
Life of the UCI over the financial year	26
Specific information	28
Regulatory information	29
Independent auditors' certification on the annual accounts	33
Annual Accounts	39
Balance sheet assets	40
Balance sheet liabilities	41
Off-balance sheet	42
Profit and loss accounts	43
Notes to the Annual Accounts	44
Accounting rules and methods	45
Change in net assets	49
Table showing results during the last five financial years	65
Asset inventory	68

Key investor information

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

CPR Silver Age - P

ISIN code: (C/D) FR0010836163

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

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - P, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with the ageing population.
As the management of the mutual fund is based on a specific theme for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.
The index is available at the website: www.msci.com/equity.
To achieve this, the investment policy aims to select the best performing European securities in various sectors which make the most of the ageing population (pharmaceuticals, medical equipment, savings, etc). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock 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.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
CPR Silver Age - P has a recommended term of investment of over 5 years.
CPR Silver Age - P accumulates and/or distributes its net profit and net capital gains realised.
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

Lower risk, ← → Higher risk,

potentially lower rewards — potentially higher rewards

1	2	3	4	**5**	6	7

The risk level for this fund reflects its investment theme on European equities.

- 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 change 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: this represents 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 represents the risk of defaulting of a market operator preventing it from honouring its commitments vis-à-vis your portfolio.
- 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 Fund. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's Prospectus.

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CPR Silver Age - I

ISIN code: (C/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

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - I, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with the ageing population.
As the management of the mutual fund is based on a specific theme for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.
The index is available at the website: www.msci.com/equity.
To achieve this, the investment policy aims to select the best performing European securities in various sectors which make the most of the ageing population (pharmaceuticals, medical equipment, savings, etc). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria.
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Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
CPR Silver Age - I has a recommended term of investment of over 5 years.
CPR Silver Age - I accumulates and/or distributes its net profit and net capital gains realised.
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

Lower risk, Higher risk,

potentially lower rewards potentially higher rewards

1	2	3	4	**5**	6	7

The risk level for this fund reflects its investment theme on European equities.

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- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

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CPR Silver Age - E

ISIN code: (C) FR0010917658

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

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - E, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with the ageing population.
As the management of the mutual fund is based on a specific theme for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.
The index is available at the website: www.msci.com/equity.
To achieve this, the investment policy aims to select the best performing European securities in various sectors which make the most of the ageing population (pharmaceuticals, medical equipment, savings, etc). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock 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.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
CPR Silver Age - E has a recommended term of investment of over 5 years.
CPR Silver Age - E accumulates its net profit and net capital gains realised.
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

Lower risk, | Higher risk,

potentially lower rewards | potentially higher rewards

1	2	3	4	**5**	6	7

The risk level for this fund reflects its investment theme on European equities.

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CPR Silver Age - PM

ISIN code: (C) FR0013462546

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

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - PM, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with the ageing population.
As the management of the mutual fund is based on a specific theme for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.
The index is available at the website: msci.com.
To achieve this, the investment policy aims to select the best performing European securities in various sectors which make the most of the ageing population (pharmaceuticals, medical equipment, savings, etc).
Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock 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 equities exposure will range from 75% to 120% of the total assets of the portfolio.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
CPR Silver Age - PM has a recommended term of investment of over 5 years.
CPR Silver Age - PM accumulates its net profit and net capital gains realised.
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

Lower risk, ⟵⟶ Higher risk,

potentially lower rewards — potentially higher rewards

1	2	3	4	**5**	6	7

The risk level for this fund reflects its investment theme on European equities.

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

- Liquidity risk: this represents 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 represents the risk of defaulting of a market operator preventing it from honouring its commitments vis-à-vis your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

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CPR Silver Age - R

ISIN code: (C/D) FR0013294725

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

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - R, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with the ageing population.
As the management of the mutual fund is based on a specific theme for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.
The benchmark index is available at: www.msci.com/equity.
To achieve this, the investment policy aims to select the best performing European securities in various sectors which make the most of the ageing population (pharmaceuticals, medical equipment, savings, etc). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock 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.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
CPR Silver Age - R has a recommended term of investment of over 5 years.
CPR Silver Age - R accumulates and/or distributes its net profit and net capital gains realised.
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

Lower risk, potentially lower rewards — Higher risk, potentially higher rewards

1	2	3	4	**5**	6	7

The risk level for this fund reflects its investment theme on European equities.

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

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- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

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CPR Silver Age - T

ISIN code: (D) FR0011741958

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

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - T, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with the ageing population.
As the management of the mutual fund is based on a specific theme for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.
The index is available at the website: www.msci.com/equity.
To achieve this, the investment policy aims to select the best performing European securities in various sectors which make the most of the ageing population (pharmaceuticals, medical equipment, savings, etc). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock 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.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
CPR Silver Age - T has a recommended term of investment of over 5 years.
CPR Silver Age - T distributes its net profit and accumulates and/or distributes its net capital gains realised.
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

Lower risk, potentially lower rewards — Higher risk, potentially higher rewards

1	2	3	4	**5**	6	7

The risk level for this fund reflects its investment theme on European equities.

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- The capital is not guaranteed.

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

- Liquidity risk: this represents 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 represents the risk of defaulting of a market operator preventing it from honouring its commitments vis-à-vis your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

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CPR Silver Age - T0

ISIN code: (C/D) FR0013220365

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

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - T0, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with the ageing population.
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The benchmark index is available at: www.msci.com/equity.
To achieve this, the investment policy aims to select the best performing European securities in various sectors which make the most of the ageing population (pharmaceuticals, medical equipment, savings, etc). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock 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.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
CPR Silver Age - T0 has a recommended term of investment of over 5 years.
CPR Silver Age - T0 accumulates and/or distributes its net profit and net capital gains realised.
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

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The risk level for this fund reflects its investment theme on European equities.

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

- Liquidity risk: this represents 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 represents the risk of defaulting of a market operator preventing it from honouring its commitments vis-à-vis your portfolio.
- 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 Fund. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's Prospectus.

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CPR Silver Age - Z-C

ISIN code: (C) FR0013246246

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

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - Z-C, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with the ageing population.
As the management of the mutual fund is based on a specific theme for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.
The benchmark index is available at: www.msci.com/equity.
To achieve this, the investment policy aims to select the best performing European securities in various sectors which make the most of the ageing population (pharmaceuticals, medical equipment, savings, etc). Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock 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.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 120% of the total assets of the portfolio.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
CPR Silver Age - Z-C has a recommended term of investment of over 5 years.
CPR Silver Age - Z-C accumulates its net profit and net capital gains realised.
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

Lower risk, potentially lower rewards — Higher risk, potentially higher rewards

1	2	3	4	**5**	6	7

The risk level for this fund reflects its investment theme on European equities.

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- Counterparty risk: this represents the risk of defaulting of a market operator preventing it from honouring its commitments vis-à-vis your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

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CPR Silver Age - Z-D

ISIN code: (D) FR0013258605

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

AMF classification (Autorité des Marchés Financiers): International equities.
By subscribing to CPR Silver Age - Z-D, you are investing in a portfolio of European equities relating to the topic of an ageing population.
The management objective consists of achieving a performance greater than that of the European equity markets over the long term – at least five years – taking advantage of the dynamic of European securities associated with the ageing population.
As the management of the mutual fund is based on a specific theme for which there is no benchmark index, a benchmark indicator for this fund cannot be defined. However, as an indication, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.
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Within this universe, management proceeds in two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock 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.
Your fund aims to invest mainly in European equities.
The equities exposure will range from 75% to 100%.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
CPR Silver Age - Z-D has a recommended term of investment of over 5 years.
CPR Silver Age - Z-D distributes its net profit and accumulates and/or distributes its net capital gains realised.
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

Lower risk, potentially lower rewards — Higher risk, potentially higher rewards

1	2	3	4	**5**	6	7

The risk level for this fund reflects its investment theme on European equities.

- 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 change 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: this represents 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 represents the risk of defaulting of a market operator preventing it from honouring its commitments vis-à-vis your portfolio.
- 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 Fund. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's Prospectus.

Business report

January 2019
The equities market began the year with a bang: after a particularly difficult Q4 2018, the MSCI World index recovered by 7.31% in euros in January. This upward phase was marked by a significant sectorial rotation in favour of cyclical sectors and to the detriment of defensive stocks. In the United States, economic data remained robust with an improvement in industrial production and good job dynamics. In terms of monetary policy, the Fed decided to halt its interest rate rises as a result of a global economic context which proved worse than expected. As regards the trade war between the US and China, negotiations are continuing with sights set firmly on an agreement which would allow Chinese markets to be opened up to American companies. In terms of domestic policy, the government has managed to reach a compromise to bring an end to the shutdown which has cost over USD 3 billion. For Europe, action by the gilets jaunes in France continues to penalise the country's consumption. The Brexit situation remains very uncertain, with Parliament rejecting the deal. Theresa May is due to go back to the EU to negotiate a new settlement. Immediately afterwards, the ECB also recognised that the recent slowing of growth in the eurozone was more significant than expected, and stated that it remained prepared to intervene. The credit market saw a better performance (-12 bp for the iTraxx Main index since the beginning of the year after a spread of 20 bp in Q4) and the primary market was able to absorb a volume of seasonally high debt issues. Volatility fell by 20.40 at the end of 2018 to 16.15 at the end of January 2019. In January, the MSCI Europe closed up 6.19% in euros. The real estate, consumer discretionary and materials sectors recorded the best performances over this month. Meanwhile, at the wrong end of the sector-based rotation, the communications services, health and consumer staples sectors had a negative impact on performance. Against this backdrop, the fund underperformed the comparison index. In January, the pharmaceuticals, leisure and financial savings sectors were the strongest contributors, while the health and personal care, safety and dependency sectors impacted performance. In terms of portfolio securities, Royal DSM, Ferrari and Straumann Holding made the strongest contributions, while AstraZeneca, Siemens and Air Liquide all negatively impacted performance. Among the movements in the portfolio, we can highlight new/strengthened positions such as Roche, Swiss Life and Straumann, funded by sales in Intercontinental Hotels Groupe, Orpea and Siemens.

February 2019
In February, the capital markets posted gains for the second consecutive month. Positive geopolitical and geostrategic events pushed the markets up. In February, the MSCI World index closed up by 3.8% in euro. In the United States, the progress made in trade negotiations between the US and China, particularly in terms of tariffs, intellectual property and technology sectors, was welcomed by investors. The Fed has continued to adopt a strategy of "patience" by maintaining a stronger balance sheet and in this way bringing an end to the process of tightening of monetary policy. And lastly, the last American purchasing managers' composite index (PMI) improved, reaching 58, underlining strong economic growth in the US. In Europe, we continued to see signs of a weakening and slowing down of the economy. The manufacturing industry saw a drop, as shown by the fall in manufacturing index in the eurozone, which fell below 50. Aware of this slowdown, the ECB debated implementation of liquidity instruments such as long-term refinancing operations (LTRO) to support economic growth. Geopolitical constraints also darkened the European landscape. The Spanish government did not manage to secure its budget. In Italy, recent regional elections showed that support for the coalition had fallen off. And lastly, uncertainties around Brexit continue, as the deadline of 29 March for leaving the EU approaches. In China, the government decided to implement a series of monetary and fiscal measures to support economic growth. In Brazil, President Bolsonaro would like to see ambitious pension reform, aimed at reducing national debt. In February, the MSCI Europe closed up by 4.15% in euros. The finance, health and industry sectors made the best contributions, whilst real estate, services to local authorities and communication services made more modest contributions. In this environment, the Fund outperformed its benchmark index: The financial savings, medical equipment and safety sectors posted the best performance this month, whilst health and personal care, dependency and pharmaceuticals posted poorer performances. In terms of stocks, AstraZeneca, Royal DSM and Vivendi were the main contributors, whilst Sanofi, CVS Health Corp and EssilorLuxottica made negative contributions. In terms of fund movements, we can point to new or strengthened positions such as GN Store Nord, Coloplast and Orpea financed by the sale of Centene, CVS Health Corp and EssilorLuxxottica.

March 2019
European equity markets ended March up by around 2%, further consolidating the strong rise seen in January

and February. Uncertainties remain around the outcome of the US-China trade negotiations (new deadline pushed back to the end of April) and the terms of Brexit. However, these issues were not the negative catalysts feared by the markets. By contrast, the tone and measures of the central banks continued to fuel fears about economic growth. The ECB has therefore promised to not raise key interest rates before the end of 2019, whilst lowering its growth and inflation expectations. The Fed produced a pleasant surprise for the markets, by announcing the end of the reduction of its balance sheet from October onwards. The American interest rate curve reversed over the 3-month-10-year part, a configuration which, historically, is a precursor to recession. Macroeconomic data also continued to worsen, particularly in industrial terms. In March, the MSCI Europe closed up by 2.03%. From a sector-based point of view, the defensive sectors of HPC (health and personal care), food and health buoyed the market, whilst the motor industry, banks and media made a negative contribution. As seen in the last quarter of 2018, the largest stock market capitalisations buoyed the index, whilst mid-caps lagged behind. In terms of sectors specific to Silver Age, HPC (health and personal care), pharmaceuticals and safety posted the best performances over the month, whilst the motor industry and wealth managers underperformed. In this environment, the Fund outperformed its benchmark index: In terms of companies, Merck, Unilever and Lonza were the main contributors to performance, whilst Carnival, Lufthansa and Air France made a negative contribution. And lastly, regarding the main movements, we significantly reduced our positions on EssilorLuxottica for reasons of deteriorating governance issues, and Aegon, which is suffering from the flattening of the American interest rate curve. Conversely, we initiated a position on the laboratory Genmab, specialising in oncology.

April 2019
The MSCI Europe index (+3.77%) ended its 4th consecutive month of recovery and is returning to its highest levels since its return last summer and the premises of the US-China trade war. This almost linear growth has been accompanied by regular outperformance by cyclical stocks compared to defensive stocks, buoyed in particular by the prospect of an imminent US-China trade agreement, the postponement of Brexit and reassuring Chinese and American macroeconomic indicators. In this environment, semi-conductors (+15.7%), the motor industry (+9.96%) and banks (+8%) are outperforming the market, whilst pharmaceuticals (-3.03%), real estate (-0.81%) and telecommunications (-0.27%) continue to fall. However, despite the regular nature of this movement, we first observed that there was an acceleration in “value” securities until 17 April. This was followed by “growth” securities coming back into favour as results for the macroeconomic indicators in the eurozone, which were rather disappointing, were published. In this environment, the Fund underperformed its benchmark index. The Silver Age part counts for 20% of the underperformance, whilst pharmaceuticals – representing 29% of our fund – experienced a marked adjustment due to the policy statement made by American democrat candidates who are rather hostile to the sector. The counter-performance of the health sector accounts, on its own, for 65% of the month's underperformance. Traders therefore seem to have already taken the "good news" into account, while visibility remains very low. The first publications of company figures proved good, but the consensus is still to downwardly revise expectations of profit growth. We are maintaining our positions on pharmaceuticals stocks, whose correction we consider to be excessive, by favouring AstraZeneca, GlaxoSmithKline, Roche and Merck. Therefore, we do not consider it too early to return to more cyclical stocks, with the exception of asset gatherers (Crédit Suisse, Prudentia, Aegon, Finecobank).

May 2019
The MSCI Europe saw a marked adjustment over the month. The absence of any resolution of political problems reminded investors of happier times. As for the trade war between the US and China, hopes for a prompt conclusion of an agreement seem to be evaporating even more quickly since tariffs were once again increased and Huawei was issued an American technology import ban, therefore creating problems in the universe of technology stocks which had up until now, supported growth on the markets. At the end of the month, the United States once more threatened tariffs against Mexico in order to curb illegal immigration. In Europe, the results of the European elections shuffled the decks for the main two parties, and are making it even harder to choose a successor for the presidency of the Commission, whilst the British Prime Minister resigned, leaving the way clear for hard Brexiteers. During this time, indicators weakened across the zone, where the effects of the economic slowdown were starting to make themselves felt. Against this difficult backdrop where profits were revised in a downward direction (expectations of profit growth for the MSCI Europe down from +5.69% to +4.47%), the markets, globally, continued to be bear markets. Defensive/growth stocks outperformed cyclical/value stocks. Unsurprisingly, we saw further correction of small caps and mid caps, which no longer have the comparative advantage of profit growth significantly higher than that of large

caps. No sector ended the period in the green, and inter-sectoral arbitrage was substantial: cyclical sectors like the motor industry (-11%), wealth managers (-7.96%) and the leisure sector (-6.13%) underperformed, whilst defensive sectors such as pharmaceuticals (-1.2%), health and personal care (-1.52%) were more resilient. During the period under review, we therefore increased our "growth/quality" aspect, to the detriment of cyclical sectors. We therefore sold some of our positions on airlines (Air France, Lufthansa) and the motor industry (Fiat) to reinvest in medical equipment manufacturers with a much higher margin, such as Grifols or Sonova.

June 2019
With performance of 4.34% over the month, the MSCI Europe index largely compensated for the drop seen in May (-4.94%). Against a backdrop of disappointing economic data in most countries, and persistent trade tensions between the US and China, the world's stock markets were buoyed by the comments made by the central banks in favour of accommodating monetary policies in order to avoid a global economic slowdown. In the United States, hopes for quick signature of a trade agreement with China evaporated, whilst tariffs on Mexican imports were avoided thanks to a last-minute agreement. Against a background of disappointing statistics on inflation and company expenditure, at its FOMC meeting in June the Fed confirmed its intention to ease its monetary policy. In Europe, economic data are still poor and any hope of recovery is directly linked to a favourable outcome of the US-China trade war. For these reasons, the ECB is prepared to resume its monetary easing policy in the form of new bond purchasing. In the United Kingdom, the Conservative Party vote should make Boris Johnson the next Prime Minister, and could therefore lead to a hard Brexit in autumn 2019. In June, the recovery of the MSCI Europe index was largely generated by the specialised distribution, commodities, chemicals and capital goods. Conversely, the real estate, food and health and personal care sectors underperformed. "Growth" stocks continue to outperform "value" stocks, whilst defensive stocks lagged behind cyclical stocks based on announcements at the end of the G20. During the period under review, we reduced our exposure to stocks posting the best performance since the beginning of the year, such as Ferrari, Halma and Abcam. We also ended our exposure on the leisure sector (sale of ICAG and Carnival) to reposition ourselves on stocks with lower value such as Accor, Legal and General and Genmab. As a consequence, sector-based exposure has changed, three sectors each representing now over 20% of the fund: pharmaceuticals (27.8%), medical equipment manufacturers (23.50%) and financial savings management (20.7%).

July 2019
After a strong June, the European equity markets ended July slightly up (+0.30%), consolidating the progress made since the start of the year (+16.6%). The economic slowdown is continuing, as expected, with a slightly stronger deceleration in Europe, in line with China, and improved resilience of the US macroeconomic indicators. The central banks were also reassuring about their capacity to intervene in the event of a marked slowing of growth. On 25 July, the ECB confirmed its accommodating monetary policy by preparing the market for a drop in rates in September and the resumption of its quantitative easing policy. Despite good economic statistics in the US, the Fed reduced its interest rates by 25 basis points, echoing market expectations. Against this context of slowing economic growth and continuing negative profit revisions, monetary normalisation policies seem to have been definitively buried. As a consequence, growth stocks continued their outperformance in relation to value stocks, whilst European interest rates and credit spreads fell once more. And lastly, the publication of company results was not the much-feared negative catalyst, much bad news being already often expected, particularly for cyclical companies. In July, the recovery of the MSCI Europe index was primarily generated by semi-conductors, the hotel/leisure sector and food, whilst the IT, banking and commodities sectors lagged behind. During the period under review, the fund benefited from its exposure to pharmaceuticals (AstraZeneca), medical equipment manufacturers (Grifols) and dependency services (Rentokil), whilst the financial savings management sector (Prudential) and the motor industry (Fiat) suffered. We took our profits on some of our Swiss positions with good values, including Roche, Sonova and Swiss Life in order to reposition ourselves on the now neglected insurance sector (NN Group, Legal and General). Equity markets, all stock market caps combined, are on a weak footing. Stock market valuations are rising more quickly than profit growth, while macroeconomic situations are worsening, which is reinforcing an unhealthy dependence on accommodating monetary policies, especially since the markets seem particularly complacent about the issues of trade tensions and Brexit. The valuation discrepancy between "value" stocks and "growth" stocks is reaching historically high levels, as outperformance of growth stocks has become structural over the last 10 years. However, this discrepancy should continue under the impact of the downgrading of the macro consensus on growth in the eurozone, the absence of any positive revision of

profits and the relinquishment of monetary normalisation policies. Despite everything, the market remains "rational" in its search for growth and quality, whilst the temptation for "value" stocks comes up against the obstacle of sector-based realities (motor industry, commodities, banks).

August 2019
Equity consolidation continued in August. The trade war issue and its corollary, the fear of a global slowdown, had a significant impact on the market. The tone was set by Donald Trump's tweet on 1st August announcing application, from 1st September, of a 10% hike in tariffs on $300 billion of Chinese exports. The next day, Japan removed Korea from its list of "trusted trading partners" due to the pressure being exerted by the Korean government on "wartime reparations". The situation turned around on 13 August, when Donald Trump postponed to December the increase in tariffs scheduled for September for school supplies. Then, at the G7, the American President said he was more optimistic about the continuation of negotiations, the Chinese Trade Minister rejecting the idea of responding to the escalation in favour of seeking a compromise. At the same time, central banks maintained their accommodating tone. In Jackson Hole, Jay Powell confirmed that he wanted, in the short term, to continue his "preventive" risk management policy after the first reduction in interest rates at the end of July and this, despite household consumption at good levels and unemployment at historic lows. In Europe, faced with the downgraded outlook for business and weak inflationist pressure, Mario Draghi and Christine Lagarde conveyed the same "accommodating" message by promising to surprise the market. Against this backdrop, interest rates accelerated to their lowest levels. And lastly, at the same time, some governments mentioned supportive budgetary policies. In August, the drop in the MSCI Europe index can be explained by the technology, energy and banking sectors which have lagged behind, whilst the defensive sectors and pharmaceuticals, personal care or services to local authorities have managed to emerge unscathed. During the period under review, the fund benefited from its exposure to the dependency sectors (Rentokil, Icade), personal care and beauty (L'Oréal, Reckitt) and Pharmaceuticals (AstraZeneca, Merck) whilst the financial savings management sector (Crédit Suisse, Aegon) and the leisure sector underperformed. Over the month, we continued to restrict our exposure to momentum factors, by limiting our exposure on medical equipment manufacturers and, to a lesser extent, on pharmaceuticals. Last month, we argued that equity markets, all stock market caps combined, were on a weak footing. Our reasoning was based on three points: continuation of the erosion of profit growth, too much complacency about geopolitical events (trade war, Brexit) and growing dependency on the central banks. Nothing has changed on the first two points, and the central banks will not be able, on their own, to regenerate a growth dynamic on the market. In fact, everything that has apparently been "won" on interest rate reductions, seems to be impacting the risk premium, as if stakeholders had had doubts about continuation of rates at the current level and were demanding a risk premium able to absorb a sudden return to a level compatible with current growth. The fund continues to favour "defensive" growth sectors such as pharmaceuticals and medical equipment manufacturers, representing 50% of the fund today, to the detriment of more "value" sectors, such as the motor industry and financials, the business models of which remain upset in the long term by regulatory developments and/or an environment of low interest rates. As regards Brexit, the fund is intentionally positioned on a hard Brexit scenario, favouring positions on exporting companies benefiting from the weak Pound, whilst hedging part of the positions in GBP. And lastly, as regards the US-China trade war, the fund continues to have relatively little exposure to this issue, the weight of the motor industry being extremely low in the fund, whilst the technology, luxury goods and industry sectors are absence from the Silver Age universe.

September 2019
The MSCI Europe index was up 3.76% in September, despite the uncertainties prevailing on the market. The prospect of a continuation of trade tensions between the United States and China is raising fears of a slowdown in global growth. The demonstrations in Hong Kong, Brexit and also the political tensions in the United States, after the launch of impeachment proceedings against Trump, all took centre stage. In Europe, Brexit was the focus of attention after the Supreme Court ruled the suspension of Parliament to be unlawful. In economic terms, disappointing PMIs (particularly in Germany at 49.1 in September compared to 51.7 in August), showed a more marked contraction than expected in manufacturing activity in the eurozone. Taking account of the poor economic data and inflation well below the 2% target, the ECB has reduced its rate on deposits to -0.5% with a two-tier system for surplus liquidity, along with an asset buying plan to the tune of EUR 20 billion per month from November. The cyclical sectors outperformed the MSCI Europe index, as did the defensive sectors to a greater extent, profiting from the easing of tensions between the United States and China. The semi-conductors sector (+10.42%) posted the best performance over the month, followed by the

banking sector (+9.46%) as a result of the increase in bond yields and despite the accommodating tone of the ECB, and lastly, the oil sector, which is benefiting from the rise in oil prices after the drone attack on two plants in Saudi Arabia. The personal care (-1.01%) and food (-0.99%) sectors ranked last. Against this backdrop, the fund's performance over the month is lagging behind performance on the market, the main sectors affected by recovery being absent from our specific investment universe. This underperformance can be explained as follows: for one third, by the specific Silver Age investment universe; for one third, by the underperformance of the pharma sector; and for one third, by the difficulties in the leisure industry. In our opinion, equity markets, all stock market caps combined, are on a weak footing. Stock market valuations are rising more quickly than profit growth, while macroeconomic situations are worsening, which is reinforcing marked dependence on accommodating monetary policies, especially since the markets seem particularly complacent about the issues of trade tensions and Brexit. The valuation discrepancy between "value" stocks and "growth" stocks is reaching historically high levels, as outperformance of growth stocks has become structural over the last 10 years. Nevertheless, the explanatory factors that would make the "growth/value" rotation continue, are not met in the long-term: - Recovery of the economic climate, - Increase in long rates, Increase in results expectations. While we do not yet think that the stock is able to contribute value in this environment, tactical rotation may however, continue for a few weeks, based on the easing of the US-China trade war or the contradictory opinion of the board members of the central banks. Against this backdrop, we "tactically" reduced the term of the fund by: selling 4% of pharmaceuticals, this stock falling from 29% to 25% and 1% of medical equipment manufacturers, this falling from 20% to 19%; by buying 5% in asset managers, primarily insurers, rising from 18% to 22% of the fund.

October 2019
The MSCI Europe continued its growth in October with performance up +0.86%, after a rise of +3.76% in September. In Europe, uncertainties around Brexit continue: the British Parliament voted for Boris Johnson's deal for the UK to leave the EU, whilst rejecting the accelerated schedule for analysis of this same deal. MPs also voted for an early general election to be held on 12 December. On its part, the ECB confirmed all the measures adopted in September, including the relaunch of quantitative easing from 1st November on the basis of EUR 20 billion per month, without any time horizon. Publication of the PMIs (notably for Germany, at 48.6 in October), the Chinese GDP at 6% compared to 6.2% in Q3 2018, the warnings on company figures and the entry into force of additional American custom tariffs on EUR 7.5 billion in European goods, all had a negative impact on the European markets. Conversely, these effects were offset by the gestures of appeasement between the US and China and Donald Trump's encouraging statements about signature of a potential agreement to be signed in November. The season for publishing quarterly figures is in full swing, with mixed reactions: on average, quite positive reactions for the motor industry (+7.12% over the month), posting the best performance over the month, followed by real estate and semi-conductors, and negative reactions for the food sector (-5.01%) over the month), which posted the worst performance of the index, with energy and media. In this environment, the Fund outperformed the MSCI Europe index. CPR Silver Age thus profited from its exposure on financial savings managers, who benefited from the rise in interest rates in October and on the pharmaceuticals sector, where publications provided the market with a pleasant surprise. Conversely, the fund suffered from its exposure to medical equipment manufacturers. We have already said that explanatory factors rendering the "growth/value" rotation sustainable, were not met in the long term, whilst pointing out that tactical rotation could however, continue for a few weeks, based on the easing of the US-China trade war or the contradictory opinion of the board members of the central banks. Yet: The support from the central banks is just as strong, - Interest rates are starting to climb (very) slowly, - Expectations for results seem to be stabilising at low, based on the easing of geostrategic tensions. Against this backdrop, we continued to "tactically" reduce the fund's sensitivity to the momentum factor, whilst seeking more of a cyclical nature in our sector-based allocation. The impact of the pharmaceuticals sector is still marked, at 25% of the fund, but it is confirmed by the publication of good results. However, we carried out arbitrage to make more room for restructuring situations, such as Roche and Sanofi. The weight of asset managers is still the second most significant, representing 22% of the fund. Whilst we continue to take profits on medical equipment manufacturers, in order to reinvest on more cyclical sectors such as the motor industry, which would enable us to benefit from the outcome of the China/US and Europe/US crisis. And lastly, in the context of Brexit, we ended our underexposure on the GBP. With an unchanged political situation, we are therefore looking into the persistent recovery of cyclical/value stocks between now and the end of the year.

November 2019

Global equity indices continued to rise in November, ending the month at historic highs not seen since early 2018. The MSCI Europe rose by 2.7%, bringing its performance since the start of the year to 23.5%, whilst at the same time, volatility indices continued to fall, getting close to their lowest level this year. The positive comments about the progress of negotiations in phase 1 of the trade agreement between Washington and Beijing were the main driver behind the increase. Less negative signs from Chinese industry, along with good employment levels in the US and continued German growth, in positive territory in the third quarter, also favoured the good performance seen on the markets. At the same time, rates continued to rise, although this rise slowed in the middle of the month. Against this backdrop more favourable to cyclical stocks, the semi-conductors, software and logistics sectors remained unscathed, whilst the more defensive sectors of services to local authorities, food and telecommunications lagged behind. And lastly, the results in Q3 were better than expected, particularly on European health sector stocks which, compared to their American rivals, benefited from the strengthening of the dollar against the euro and Swiss franc. We have not significantly altered the weight of sectors within the fund, with the exception of reduced exposure to the leisure activities and health and personal care sectors, in favour of the dependency sector. Our three main sectors are: pharmaceuticals (24%), savings management (24%) and medical equipment manufacturers (20%). However, within each of these sectors, we increased the weight of the most cyclical stocks to the detriment of higher quality stocks. During the month under review, CPR Silver Age outperformed the MSCI Europe. In this way, the fund profited from its exposure to medical equipment manufacturers, led by Siemens Healthineers, whose published results were better than expected. Conversely, the fund suffered from its exposure to more defensive stocks such as Compass or Edenred. As regards styles, we continue to monitor our three criteria: support from the central banks, rise in interest rates, expectation of growth in figures in order to best manage our exposures. From the point of view of absolute performances, the equity markets in 2019 performed well beyond our expectations, supported not only by the central banks, but also by hopes of a US-China trade agreement. However, with regard to current valuations, this agreement has now become vital in order to approach 2020 with peace of mind.

December 2019
The European equity markets were primarily buoyed by an easing of political tension, given material form by the phase 1 trade agreement between the US and China, cancellation of the rise in tariffs on 15 December and a clear victory by the British Prime Minister, allowing a vote on the deal for leaving the European Union. Against this backdrop, the online distribution, semi-conductors and media sectors outperformed the market, whilst telecommunications, health and personal care and the motor industry lagged behind. During the month under review, the fund outperformed the MSCI Europe. While the Silver age strategy counts for 1/3 of the underperformance, the fund has suffered from its positions on health, such as Ipsen, Genmab and Siemens Healthineers. On the other hand, it profited from its positions on the more cyclical sectors of the strategy, such as savings managers (Legal and General) or the leisure industry (ICAG). We have not significantly altered the weight of the sectors in the fund. However, we have continued to reduce the health and personal care sector (L'Oréal, Unilever) to strengthen our position on the motor industry (BMW) and take positions on airlines (ICAG). Our three main sectors are: savings management (24.4%), pharmaceuticals (23.3%) and medical equipment manufacturers (20.7%). However, within each of these sectors, we increased the weight of the most cyclical stocks to the detriment of higher quality stocks. As regards styles, we continue to monitor our three criteria: support from the central banks, rise in interest rates, expectation of growth in figures in order to best manage our exposures. Performances in 2019 have anticipated part of the recovery due to the settlement of geopolitical risks. We do not think the political risk of the American elections has been sufficiently integrated by the market, with a major impact on the health sector, whilst the schedule for a Europe/UK agreement is unrealistic in our opinion. We are therefore remaining cautious on the sustainability of the "value" rotation. The economic recovery having already been partially anticipated, publications of results for February will be crucial.

Over the period under review, the performance of each of the units in the CPR SILVER AGE portfolio was:
- E units in EUR: 22.82%,
- PM unit in EUR: 0.01%,
- I unit in EUR: 24.36%,
- T unit in EUR: 25.21%,
- R units in EUR: 24.23%.
- P unit in EUR: 23.43%.

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
CPR CASH P SICAV	379,798,631.95	398,654,070.23
CPR CASH I SI	346,877,424.52	425,240,078.24
ESSILORLUXOTTICA	47,744,144.05	50,057,848.21
COLOPLAST B	25,713,785.37	61,616,937.51
SANOFI	34,463,650.65	51,398,807.83
ORPEA	46,523,396.24	34,426,744.27
PRUDENTIAL PLC	54,013,640.99	23,989,883.71
GLAXOSMITHKLINE PLC	4,951,048.50	66,830,384.37
MERCK KGA	34,047,671.42	37,037,537.24
ROCHE HOLDING AG	33,345,655.02	32,787,002.39

Efficient portfolio management techniques and derivative financial instruments

a) Exposure achieved through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained through efficient management techniques: **41,560,400.46**
  - **Securities lending: 41,560,400.46**
  - **Securities borrowing:**
  - **Reverse repos:**
  - **Repurchase transactions:**

- Exposure of underlyings reached through derivative financial instruments: **437,575,593.42**
  - **Forward foreign exchange contracts: 437,575,593.42**
  - **Futures:**
  - **Options:**
  - **Swap:**

b) Identity of the counterparty(ies) to the efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Financial derivative instruments (*)
NATIXIS BNP PARIBAS SECURITIES GOLDMAN SACHS INTERNATIONAL LTD	HSBC FRANCE EX CCF CREDIT SUISSE INTERNATIONAL CACIB LONDON DEUTSCHE BANK FRANCFORT BOFA SECURITIES EUROPE S.A. - BOFAFRP3 NATIXIS UBS EUROPE SE CITIGROUP GLOBAL MARKETS LIMITED

(*) Except listed derivatives.

c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Term deposits	
. Shares	22,295,070.15
. Bonds	
. UCITS	
. Cash (**)	22,897,360.41
Total	**45,192,430.56**
Financial derivative instruments	
. Term deposits	
. Shares	
. Bonds	
. UCITS	
. Cash	1,880,000.00
Total	**1,880,000.00**

(**) The Cash account also includes liquid assets resulting from repurchase transactions.

d) Operating income and costs associated with efficient management techniques

Income and operating costs	Amount in portfolio currency
. Income (***)	541,952.47
. Other income	0.00
Total income	**541,952.47**
. Direct operating costs (****)	308,482.22
. Indirect operating costs	
. Other costs	
Total costs	**308,482.22**

(***) Income earned on loans and reverse repos
(****) including EUR 267,815.46 returned to Amundi Intermédiation and/or the Financial Manager.

Overview of securities financing transactions and use of financial instruments - Securities Financing Transactions Regulation (SFTR) - in the UCI accounting currency (EUR)

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
a) Securities and materials loaned					
Amount	41,560,400.46				
% of net assets*	2.03%				

**% excluding cash and cash equivalent*

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
b) Assets committed for each type of operation for the financing of securities and TRS given as an absolute value					
Amount	41,560,400.46				
% of net assets	2.02%				
c) 10 main issuers of collateral received (excluding cash) for all types of financing operations					
GECINA FRANCE	15,357,988.80				
WORLDLINE SA FRANCE	3,473,250.00				
KION GROUP AG GERMANY	1,415,880.00				
SPIE SA FRANCE	980,640.00				
RUBIS FRANCE	930,750.00				
BIOMERIEUX FRANCE	136,561.35				
d) 10 largest counterparties by absolute value of assets and liabilities without offsetting					
NATIXIS FRANCE	20,109,659.61				
BNP PARIBAS SECURITIES FRANCE	13,845,202.67				
GOLDMAN SACHS INTERNATIONAL LTD UNITED KINGDOM	7,605,538.18				

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
e) Type and quality of collateral					
Type					
- Equities	22,295,070.15				
- Bonds					
- UCI					
- Transferable debt securities					
- Cash	22,897,360.41				
Rating					
Collateral currency					
- EURO	45,192,430.56				
f) Contract settlement and clearing					
Triparties				X	
Central counterparty					
Bilateral	X			X	
g) Expiry of the collateral broken down by tranches					
Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open	22,295,070.15				
h) Expiry of operations for the financing of securities and TRS broken down by tranches					
Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open	41,560,400.46				

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
i) Data on the reuse of collateral					
Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash guarantees in euros					
j) Data on the holding of collateral received by the UCI					
Caceis Bank					
Securities	22,295,070.15				
Cash	22,897,360.41				
k) Data on the holding of collateral supplied by the UCI					
Securities					
Cash					
l) Data on the income and costs breakdown					
Income					
- UCI	541,952.47				
- Manager					
- Third parties					
Costs					
- UCI	308,482.22				
- Manager					
- Third parties					

e) Data on the type and quality of collateral
Amundi Asset Management takes care to only accept securities with a high credit quality and seeks to increase the value of its guarantees by applying discounts on the valuation of the securities received. This measure is regularly reviewed and updated.

i) Data on the reuse of collateral
"The regulations applicable to UCITS prohibit the reuse of guarantees received in securities. Guarantees received in cash are reinvested in the following five areas:
o Short term monetary UCITS (as defined by the ESMA in its guidelines on listed funds and other issues relating to UCITS)
o Deposits
o High-quality long-term State securities
o High-quality short-term State securities
o Reverse repos"
The maximum amount for reuse is 0% for securities and 100% of the amount received for cash.
The amount used is 0% for securities and 100% for cash received.

k) Data on the holding of collateral supplied by the UCI
Amundi Asset Management seeks to work with a low number of depositories, selected to ensure the proper conservation of securities received and cash.

l) Data on the income and costs breakdown

As part of the securities-lending and repurchase-agreement transactions, Amundi Asset Management has entrusted Amundi Intermédiation to take the following action, acting on behalf of the UCITS of the Amundi Group: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings and liquid assets), pensions and securities lending. The income arising from these transactions is returned to the UCITS. These transactions incur costs which are borne by the UCITS. Invoicing by Amundi Intermédiation may not exceed 50% of the income generated by these transactions.

Life of the UCI over the financial year

Changes made during the period:

Since **1st January 2019**, the prospectus for your Fund have incorporated the following regulatory changes and AMF recommendations:

→ **Regulation (EU) 2016/2011 of 8 June 2016:**
Clarification on the registration status of the administrator of the benchmark index on the ESMA register.

→ **AMF Instruction 2011-19:**
In accordance with instruction 2011-19 as applicable on 26 April 2018, the option of partially or totally closing subscriptions will be added to the fund regulations. Furthermore, the section of the prospectus relating to fund subscription and redemption methods shall henceforth include a descriptive table of the execution of orders.

Since **1st August 2019**, your fund has the option of handling Total Return Swaps (TRS) and Contracts for Difference (CFD), in order to hedge the portfolio or synthetically expose it to an asset.

For information, Total Return Swaps represent approximately 25% of net assets, with a maximum of 30% of net assets.

In order to hedge the portfolio or synthetically expose it to an asset, the fund may also enter into swaps for two combinations of the following types of flows:

- fixed rate
- variable rate (indexed to Eonia, Euribor, or any other market benchmark)
- performance linked to one or more currencies, equities, stock market indices or listed securities, UCITS or investment funds
- optional linked to one or more currencies, equities, stock market indices or listed securities, UCIs or investment funds
- dividends (net or gross)

Assets held by the Fund which are covered by Total Return Swaps are held by the custodian.

Since **15 October 2019**, your fund's prospectus has incorporated the following legal changes:

→ **US FATCA regulation:**
The provisions of the funds' legal documentation in relation to matters concerning the US FATCA tax regulations shall be updated to set out the rules for implementation: reminder of adherence to intergovernmental agreement model 1 IGA, corresponding reporting obligations incumbent upon unitholders, reminder of the consequences in the case of non-compliant investors.

→ **Council Directive 2014/107/EU of 9 December 2014 (DAC 2 directive):**
The investment funds are subject to the rules established by the DAC 2 directive as regards mandatory automatic exchange of information in the field of taxation, as transposed into French law by law no. 2017-1775 of 28 December 2017 as well as the agreements concluded by France enabling the automatic exchange of information in tax matters.

These rules, based on the OECD's Common Reporting Standard, require funds to collect certain information relating to the tax residency of its unitholders.

As a consequence, the fund or the management company must provide the local tax authorities with certain information on unitholders that are not tax resident in France. This information is then communicated to the competent tax authorities.

A new provision relating to “the automatic exchange of information (CRS regulation) is inserted into the funds’ legal documentation.

Specific information

Holding in UCI

The UCI's legal documentation sets out that it may invest up to a maximum of 10% of its assets in UCI and/or investment fund units in compliance with the Fund’s constraints.

Group funds and instruments

Before reading the information about the portfolio financial instruments issued by the management company or by its Group companies, please refer to the sections on the balance sheet:
3. Additional information
3.9.3. Group's portfolio financial instruments in the annual accounts for the financial year ended.

Calculation of overall risk

• Commitment calculation method
Fixed-term contracts are entered for their market value under off-balance sheet commitments at the settlement price. Conditional transactions are translated as underlying equivalent. Interest rate swaps undertaken OTC are assessed on the basis of the nominal amount, plus or minus the corresponding valuation difference.

• Method for calculating the global risk: The UCI uses the commitment calculation method for calculating the UCI's global risk on financial contracts.

• Leverage Effect - Funds for which the risk calculation method is applied
Indicative leverage level: 21.18%.

Regulatory information

Voting rights

The information and documents relating to the voting policy and the exercise of voting rights at General Meetings of the UCIs of CPR Asset Management are sent to the shareholders or unitholders on simple written request to the management company's postal address: CPR Asset Management – 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15. Website: www.cpr-am.com Fax: +33 (0)1 53 15 70 70.

Brief description of the process for selecting intermediaries

The CPR AM Brokerage and Counterparty Committee is the body that officially approves 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 CPR AM's Management, it brings together the Investment Director, the Management Directors, representatives from the Amundi Intermediation trading desk, the Legal Department Manager, the Risk Control Manager and the Compliance Manager.

The aim 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 brokers' services.

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;
- Evaluation of services of assistance with investment decisions.

Report on the broker selection and evaluation policy

In accordance with Article 314-75-V of the General Regulation of the Autorité des Marchés Financiers, CPR Asset Management makes available to unitholders the report on its policy for the selection and evaluation of brokers who provide it with services of assistance with investment decisions and execution of orders, and describing the policy drawn up in this area. This report forms the subject of a document published on the CPR Asset Management website: www.cpr-am.com.

Report on brokerage costs invoiced to CPR AM's UCI

In accordance with Article 314-82 of the General Regulation of the Autorité des Marchés Financiers, the report on brokerage costs specifying the conditions under which CPR Asset Management used, for the financial year ended, services relating to assistance with investment decisions and execution of orders, forms the subject of a document published on the CPR Asset Management website: www.cpr-am.com.

Fund's compliance with criteria relating to environmental, social and governance (ESG) objectives

CPR Asset Management produces an ESG analysis translated by the ESG rating of more than 6,000 companies worldwide, according to a scale ranging from A (for issuers with the best ESG practices) to G (for the worst). This analysis is complemented by a policy of active commitment with issuers, particularly concerning the major challenges in terms of sustainable development specific to their sectors.

CPR Asset Management applies a targeted exclusion policy based on universal agreements such as the UN Global Compact, human rights conventions, the International Labour Organization and the environment. CPR Asset Management therefore excludes companies whose behaviour fails to comply with its ESG convictions or with international conventions and their transposition into national laws from all its active management*:
- anti-personnel mines,
- cluster munitions,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers have a G rating on CPR Asset Management's scale.

CPR Asset Management has also decided to preclude or underweight in its management* certain activities with very strong negative externalities that expose them to increasing pressure from society and growing regulatory or tax constraints. Two sectors were affected at the end of 2018:
- coal: exclusion of companies with more than 25% of their turnover in coal mining, or producing more than 100 million tonnes of coal per year,
- tobacco: companies with more than 10% of their turnover in the tobacco sector may not have an ESG score higher than E (suppliers, manufacturers and distributors).

Additional information about the procedures for consideration of ESG criteria by CPR Asset Management is available on its website: www.cpr-am.com.

** Active management: excluding indexed UCIs and ETFs limited by their benchmark index.*

PEA employee savings scheme eligibility

The management company provides day-to-day management of the level of eligible securities held for the PEA tax rules, in order to ensure that the portfolio is invested at all times in a way which respects the minimum threshold required by the regulations.

Remuneration policy

1. Remuneration policy and practices for the manager's personnel

The remuneration policy implemented in CPR Asset Management ("CPR AM") complies with the provisions for remuneration detailed in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter referred to as the "*AIFM Directive*") and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter referred to as the "*UCITS V Directive*"). These rules, concerning the manager's remuneration structures, practices and policy are aimed in particular at contributing to reinforcing the sound, effective and controlled management of the risks impacting both the management company and the managed funds.

This policy is part of the remuneration policy of the Amundi Group, reviewed each year by its Remuneration Committee. At its meeting of 1 February 2019, it approved the policy applicable pursuant to the 2018 financial year and its compliance with the principles of the AIFM and UCITS V directives, and approved the policy applicable pursuant to the 2019 financial year.

The implementation of the Amundi remuneration policy was subject, during 2019, to an internal, central and independent evaluation, conducted by Amundi Internal Audit.

1.1 <u>Total remunerations allocated by the manager to its personnel</u>

Over the 2019 financial year, the total remunerations (including deferred and non-deferred fixed and variable remunerations) paid by CPR AM to all its personnel (i.e. 112 beneficiaries on 31 December 2019) amounted to EUR 13,877,266. This amount is broken down as follows:

- Total fixed remunerations paid by CPR AM over the financial year: EUR 9,441,560, i.e. 68% of the total remunerations paid by the manager to all its personnel, were paid in the form of fixed remunerations.
- Total deferred and non-deferred variable remunerations paid by CPR AM over the financial year: EUR 4,435,706, i.e. 32% of the total remunerations paid by the manager to all its personnel, were paid in this form. All personnel are eligible for the variable remuneration mechanism.

Furthermore, carried interest was paid during the 2019 financial year, and is taken into account in the total amount of variable remunerations paid above.

On account of the reduced number of "managerial executives and senior managers" (3 people on 31 December 2019) and "decision-making managers" whose activity has a significant impact on the risk profile of managed funds (6 people on 31 December 2019), the total remunerations (deferred and non-deferred fixed remunerations and bonuses) paid to these categories of personnel are not published.

1.2 <u>Impacts of the remuneration policy and practices on the risk profile and on the management of conflicts of interest</u>

The Amundi Group has established a remuneration policy and remuneration practices which comply with the latest legislative, regulatory and doctrinal developments of the regulatory authorities for all of its Management Companies.

The Amundi Group has also identified its Identified Personnel, which includes all Amundi Group employees with decision-making power in terms of the management of the companies or funds managed, and likely therefore to have a significant impact on performance or risk profile.

The variable remunerations awarded to the Amundi Group personnel are determined by combining the evaluation of the performances of the employee concerned, the operating unit to which they belong and the Group's overall results. This individual performance evaluation also considers financial and non-financial criteria, along with compliance with the rules for sound risk management.

The criteria taken into account for the evaluation of performances and the awarding of variable remunerations depend on the nature of the job being done:

1. <u>Portfolio selection and management functions</u>
Usual financial criteria:
- Gross and net performance of the fund managed over 1 and 3 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees generated during the financial year, if relevant;
- Competitive rankings;
- Contribution to net inflows over the financial year.

Usual non-financial criteria:
- Compliance with internal rules in terms of risk prevention and management (Risks/Compliance);
- Product innovation/development;
- Cross-cutting approach, sharing best practices and collaboration;
- Contribution to commercial engagement;
- Quality of management.

<u>2. Commercial functions</u>
Usual financial criteria:
- Net inflows;
- Income;
- Gross inflows; growing the customer base and building loyalty among customers; product range;

Usual non-financial criteria:
- Joint inclusion of Amundi and customer interests;
- Client satisfaction and quality of commercial relationship;
- Management quality;
- Business equity security/development;
- Cross-cutting approach, sharing best practices;
- Entrepreneurship.

<u>3. Support and control functions</u>
As far as the control functions are concerned, the evaluation of performance and the awarding of variable remunerations are independent from the performance of the sectors of business that they control.
The criteria usually taken into account are as follows:
- Primarily criteria associated with attainment of their specific objectives (risk control, quality of controls, realisation of projects, improvement of tools and systems, etc.).
- When financial criteria are used, they are primarily focused around management and optimisation of charges.

The performance criteria set out above, and notably those applied to the Identified Personnel responsible for management, come more broadly under compliance with the regulations applicable to managed funds and also the investment policy of the manager's investment committee.

In addition, the Amundi Group has introduced, for all its personnel, measures aimed at bringing remunerations into line with performance and risks over the long term, and limiting the risks of conflicts of interest.

This covers in particular:
- The introduction of a deferred scale, in accordance with the requirements of the AIFM and UCITS V Directives.
- The deferred portion of the bonus of Identified Personnel is paid in instruments fully indexed on the performance of a representative basket of funds.
- Permanent acquisition of the deferred portion is linked to Amundi's financial situation, the employee's continuity of employment within the group along with their sound and controlled management of risks throughout the period of acquisition.

Law on energy transition for green growth (Article 173 of Law no. 2015-992)

In the context of Article 173 of Law no. 2015-992, CPR Asset Management has developed for its clients and its own funds an asset allocation and reporting methodology in order to understand the energy transition risk for investment portfolios. We therefore calculate the carbon footprint of portfolios and have developed an ETE rating (energy transition and environmental) for issuers, with a view to understanding their exposure to the risks of transition along with their management of these risks. We are complementing our analysis of the energy transition risk with research on the risk of companies' 2°C Alignment, which we are conducting jointly with the Crédit Agricole SA group (CASA), whose recognised model - P9XCA - allows distribution of carbon emissions by sector and geography. The physical risks relating to climate also form part of research undertaken with CASA in order to develop a model dedicated to asset management.

For more information on the procedures for consideration, in its investment policy, of environmental issues (in particular, issues linked to climate change), social issues and governance issues (ESG issues), CPR Asset Management provides investors with a report, "Application of Article 173", which can be found at www.cpr-am.com. (Legal Documentation section).

Independent auditors' certification on the annual accounts

MUTUAL FUND
CPR SILVER AGE

Statutory Auditor's Rapport on the annual accounts

Financial year ended on 31 December 2019

MUTUAL FUND
CPR SILVER AGE

Financial year ending 31 December 2019

Statutory Auditor's report on the annual accounts

To the holders of units of the FCP CPR SILVER AGE,

Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the CPR SILVER AGE fund organised as a mutual fund, relating to the financial year ended 31 December 2019, as appended to this report.

We certify that the annual accounts are, with regard to French accounting principles and rules, regular and accurate, and give a faithful image of the result of transactions occurring during the financial year in question, as well as of the financial position and net asset situation of the fund at the close of the financial year.

Basis of the opinion

Auditing standard

We have carried out our audit in accordance with the rules of professional practice applicable in France. We believe that the audit evidence we have collected furnishes a reasonable basis for our assessment.

The responsibilities incumbent upon us under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditors relating to the audit of the annual accounts".

Independence

We have carried out our audit assignment in accordance with the independence rules applicable to us for the period from 1st July 2019 to the date of issue of our report, and in particular we have not provided services prohibited by the Code of Ethics of the auditing profession.

Justification of assessments

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification for our assessments, we inform you that the main assessments we made, in our professional opinion, concerned the suitability of the accounting principles applied and the reasonableness of the significant estimates used and the presentation of all accounts, by virtue of the chart of accounts for variable-capital undertakings for collective investment, in particular as regards the financial instruments held in the portfolio.

The assessments provided come within the context of the audit of annual accounts considered overall and the formation of our opinion set out above. We are therefore not expressing any opinion on elements of these annual accounts taken in isolation.

Specific checks

We also carried out, in accordance with the professional standards applicable in France, the specific verifications set out by the statutory and regulatory texts.

We do not have any observations to make on the genuine nature or concordance with the annual accounts of the information given in the management report prepared by the fund's management company.

Responsibilities of the management and people responsible for corporate governance relating to the annual accounts

It is for the management company to draw up annual accounts preparing an honest image in accordance with the French accounting rules and principles, and to set in place the internal control which it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

When drawing up the annual financial statements, the management company is responsible for assessing the fund's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the going concern and for applying the standard accounting policy for a going concern, unless it is planned to liquidate the fund or to cease its activity.

The annual accounts were prepared by the management company.

Responsibilities of the statutory auditor with regard to the annual accounts audit

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with professional standards systematically makes it possible to detect any significant anomaly. Anomalies may originate from fraud or error and are deemed significant when it can be reasonably expected that they might, taken individually or jointly, influence the economic decisions which the users of the accounts take, based on said anomalies.

As specified in Article L.823-10-1 of the Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of your mutual fund.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or circumvention of internal control;

- they take cognisance of the relevant internal control for the audit, so as to define appropriate audit procedures in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control;

- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the information provided in the annual financial statements;

- they assess the appropriate nature of the application by the management company of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the fund to continue operation. This assessment is based on the information gathered up to the day of their report, it being reiterated however, that subsequent circumstances or events might call continuity of operation into question. If they conclude the existence of a significant uncertainty, they draw the attention of the readers of their report to the information provided in the annual accounts on the subject of this uncertainty or, if this information is not provided or is not relevant, they prepare certification with reservations, or a refusal to certify;

- they assess the overall presentation of the annual accounts and assess whether the annual accounts reflect the operations and underlying events in such a way as to provide a faithful image.

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The Auditors

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Pierre Masiéri

Annual accounts

Balance Sheet Assets in EUR

Balance Sheet Assets at 31/12/2019

Portfolio: **340082 CPR SILVER AGE**

	31/12/2019	31/12/2018
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**2,081,556,010.20**	**1,834,730,369.69**
Equities and related securities	**2,031,832,984.57**	**1,514,739,503.29**
Traded on a regulated or related market	2,031,832,984.57	1,514,739,503.29
Not traded on a regulated or related market		
Bonds and related securities		
Traded on a regulated or related market		
Not traded on a regulated or related market		
Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment	**8,139,903.73**	**105,404,034.34**
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	8,139,903.73	105,404,034.34
Other funds aimed at non-professionals and equivalent in other EU Member States		
General-purpose and equivalent professional funds of other Member States of the EU and listed securitisation undertakings		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
Temporary securities transactions	**41,583,121.90**	**214,557,642.06**
Receivables representative of securities borrowed under repurchase agreements		
Debts representing lent securities	41,583,121.90	214,557,642.06
Securities borrowed		
Securities lent under repurchase agreements		
Other temporary transactions		
Futures		**29,190.00**
Transactions on a regulated or related market		29,190.00
Other transactions		
Other financial instruments		
RECEIVABLES	**439,309,451.37**	**667,242,657.61**
Currency futures transactions	437,575,593.42	651,809,316.37
Others	1,733,857.95	15,433,341.24
FINANCIAL ACCOUNTS	**24,124,416.21**	**224,370,467.87**
Liquid assets	24,124,416.21	224,370,467.87
TOTAL ASSETS	**2,544,989,877.78**	**2,726,343,495.17**

Balance Sheet Liabilities in EUR

Balance Sheet Liabilities at 31/12/2019

Portfolio: **340082 CPR SILVER AGE**

	31/12/2019	31/12/2018
EQUITY		
Capital	1,925,981,152.84	1,873,887,280.11
Previous net capital gains and losses not distributed (a)		**5,571,083.67**
Carry forward (a)	275.41	341.41
Net capital gains and losses for the financial year (a, b)	**108,297,357.12**	**-58,204,589.20**
Earnings for the financial year (a, b)	26,083,007.66	21,367,474.62
TOTAL EQUITY *	**2,060,361,793.03**	**1,842,621,590.61**
Amount representative of net assets		
FINANCIAL INSTRUMENTS	**22,295,070.15**	**3,638,916.47**
Transfer transactions on financial instruments		
Temporary securities transactions	**22,295,070.15**	**3,609,726.47**
Payables representative of securities lent under repurchase agreements		
Receivables representative of borrowed securities		-45.88
Other temporary transactions	22,295,070.15	3,609,772.35
Futures		**29,190.00**
Transactions on a regulated or related market		29,190.00
Other transactions		
DEBTS	**462,333,012.95**	**880,081,616.65**
Currency futures transactions	435,094,300.71	652,630,559.77
Others	27,238,712.24	227,451,056.88
FINANCIAL ACCOUNTS	**1.65**	**1,371.44**
Bank overdrafts	1.65	1,371.44
Borrowing		
TOTAL LIABILITIES	**2,544,989,877.78**	**2,726,343,495.17**

(a) Including accrual accounts
(b) Less part payments made during the financial year

Off-balance Sheet in EUR

Off-balance sheet at 31/12/2019

Portfolio: 340082 CPR SILVER AGE

	31/12/2019	31/12/2018
HEDGING TRANSACTIONS		
Commitment on regulated or related markets		
Futures contracts		
EUR XEUR FESX D 0319		28,937,020.00
Commitment on OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or related markets		
Commitment on OTC market		
Other commitments		

Profit and loss account in EUR

Profit and loss account at 31/12/2019

Portfolio: 340082 CPR SILVER AGE

	31/12/2019	31/12/2018
Income on financial transactions		
Income on deposits and financial accounts	243,389.97	113,407.61
Income on equities and related securities	48,663,222.17	39,995,522.02
Income on bonds and related securities		
Income on debt securities		
Income on temporary purchases and sales of securities	545,605.80	379,991.54
Income on futures		
Other financial income		
TOTAL (1)	**49,452,217.94**	**40,488,921.17**
Costs on financial transactions		
Costs on temporary purchases and sales of securities	229,329.73	105,994.12
Charges on futures		
Costs on financial debts	91,477.75	46,449.38
Other financial costs		
TOTAL (2)	**320,807.48**	**152,443.50**
PROFIT OR LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**49,131,410.46**	**40,336,477.67**
Other income (3)		
Management fees and allocations to amortisation (4)	20,750,151.04	19,967,734.20
NET INCOME FOR THE FINANCIAL YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**28,381,259.42**	**20,368,743.47**
Adjustment of income for the financial year (5)	-2,298,251.76	998,731.15
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**26,083,007.66**	**21,367,474.62**

Notes to the annual accounts

Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation no. 2014-01, amended.

General accounting principles are applied:
- accurate image, comparability, continuity of business,
- regularity, accuracy,
- prudence,
- consistency of methods from one financial year to the next.

The interest accrued accounting method was applied to post income from fixed-income securities.

Entries and sales of securities are posted exclusive of costs.
The reference currency of the portfolio accounts is the EUR.
The term of the financial year is 12 months.

Asset valuation rules

Financial instruments are posted in the accounts according to the historical cost method, and entered on the balance sheet at their actual value which is determined by the last known market value or, in the absence of any market, using any external methods or by using financial models.
Differences between actual values used when calculating net asset value and historical costs of securities on their entry into the portfolio are entered in "differences in estimate" accounts.
Securities which are not in the portfolio currency are valued according to the principle set out below, then converted into the portfolio currency at the rate of said currencies on the day of valuation.

Deposits:

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or related market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued based on the day's last stock market price.

However, securities traded on the stock market, for which the rate has not been established on the day or valuation, or for which the rate has been adjusted, are valued at their probable trading value, under the responsibility of the management company.

Bonds and similar securities are valued at the closing price submitted by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the date of the net asset value.

Equities, bonds and other securities not traded on a regulated or related market:

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the return, taking into consideration the prices applied at the time of recent significant 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 related securities which are not subject to major transactions are valued using an actuarial method, on the basis of a benchmark rate defined below, which is increased, if appropriate, by a differential representative of the intrinsic characteristics of the issuer:
Negotiable Debt Securities with maturity of less than or equal to 1 year: Euro Interbank Offered Rate (Euribor);
Negotiable Debt Securities with maturity of more than 1 year: Rates for French Government Bond with a two- to five-year maturity (BTAN) or rates for French Government Bonds (OAT) with similar maturity for longer durations.
Swapped negotiable debt securities are valued using the OIS (Overnight Indexed Swaps) curve.

Negotiable Debt Securities with a residual maturity of less than or equal to 3 months may be valued using the straight-line method.

Government Bonds are valued at the market rate communicated daily by the Bank of France.

UCIs held:

Units or shares of the UCI will be valued at their last known net asset value.

Temporary securities transactions:

Securities borrowed under repurchase agreements are entered in the assets under "receivables representative of securities borrowed under repurchase agreements" for the amount provided for in the contract, plus accrued interest receivable.

Securities lent under repurchase agreements are entered in the buyer portfolio for their actual value. Payables representative of securities lent under repurchase agreements are entered in the seller portfolio at the value fixed in the contract plus accrued interest payable.

Securities lent are valued at their actual value and entered in the assets under "receivables representative of securities lent" at the actual value plus accrued interest receivable.

Securities borrowed are entered in the assets under "borrowed securities" for the amount provided for in the contract, and in the liabilities under "payables representative of borrowed securities" for the amount provided for in the contract plus accrued interest payable.

Guarantees received or given in cash for temporary securities transactions (loan/borrowing of securities, delivered repos) are entered in the assets under the "Liquidities/Cash" section.

Futures:

Futures traded on a regulated or related market:

Futures traded on regulated markets are valued at the day's clearing price.

Futures not traded on a regulated or related market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by actualisation of future interest rate movements at interest rate and/or market currency rates.
This price is corrected by the signature risk.
Index swaps are valued on an actuarial basis, using the reference rate provided by the counterparty.
Other swaps are valued at their market value or at a value estimated using the procedures established by the management company.

CDS:

Credit derivatives are calculated based on standard market models, using market data (spreads, yield curves, recovery rates) available from various providers, including Markit and Reuters.
Counter-valuation will be provided by the management company, which reconciles the Front price/valuer Price.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet liabilities at the price used in the portfolio.
Conditional transactions are translated as underlying equivalent.
Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

The costs of management and functioning cover the whole of the costs relative to the Fund: financial management, administration, book-keeping, holding, distribution, costs of audit, etc.
These costs are ascribed to the profit and loss account of the Fund.
The management fees do not include transaction fees. For further information regarding costs actually invoiced to the Fund, please refer to the prospectus.

They are entered on a pro rata basis each time the net asset value is calculated.

The total of these costs complies with the maximum fee rate for the net assets as indicated in the Fund's prospectus or regulations:
0.75% including tax for the I unit
1.50% including tax for the P unit
2.20% including tax for the E unit
0.15% including tax for the T unit
0.50% including tax for the T0 unit
0.85% including tax for the R unit
0.45% including tax for the ZC and ZD units

Outperformance fees

The calculation of the outperformance 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 "benchmark assets" which are the net assets of the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscription/redemption amounts on each valuation, to which the performance of the index is applied:
  - For P, I, E, Z-C, D and R units: the MSCI Europe index converted into euros (NDR) +1%.
  - For T0 units: the MSCI Europe index converted into euros (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 outperformance fee) are higher than the benchmark assets defined above, the outperformance fee will represent 15% of the difference between these two assets, within a maximum limit of 2% of the net assets. This fee will be subject to a provision when the net asset value is calculated. In case of redemption, the proportion of the accrued provision corresponding to the number of units redeemed is definitively payable to the management company.

If, over the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than the benchmark assets defined above, the outperformance fee will be nil and will form the subject of a provision reversal on calculation of the net asset value. Reversals of provisions may not exceed the sum of the prior allocations.

This outperformance fee will only be permanently collected if, on the day of the last net asset value for the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than those in the benchmark index.

Allocation of distributable sums

Definition of distributable sums:

Distributable amounts are made up of:

Result:

The net profit of the financial year is equal to the amount of interest, arrears, premiums and shares, dividends, directors' fees and all other income relating to the securities making up the portfolio, plus the income from sums temporarily available and minus the amount of management fees and the cost of borrowing.
The carry forward, plus or minus the balance of the income accrual account, is added to this.

Capital gains and capital losses:

The capital gains realised, 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.

Procedure for allocation of distributable sums:

Distributable sums	***E and ZC units***	***I, P, R and T0 units***	***T and ZD units***
Allocation of net profit	Accumulation	Accumulation and/or distribution	Distribution
Allocation of realised net capital gains or losses	Accumulation	Accumulation and/or distribution	Accumulation and/or distribution

Change in Net Assets in EUR

Change in net assets at 31/12/2019

Portfolio: 340082 CPR SILVER AGE

	31/12/2019	31/12/2018
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**1,842,621,590.61**	**1,796,054,642.39**
Subscriptions (including subscription fees retained by the Fund)	208,441,163.30	532,597,103.86
Redemptions (less redemption fees retained by the Fund)	-406,257,957.16	-247,520,520.56
Capital gains realised on deposits and financial instruments	190,648,900.37	75,035,240.02
Capital losses realised on deposits and financial instruments	-83,410,894.23	-110,737,504.44
Capital gains realised on futures	31,822,346.56	27,449,327.25
Capital losses realised on futures	-24,660,078.93	-35,036,252.64
Transaction fees	-6,528,060.04	-6,066,686.82
Differences on exchange	32,328,321.93	13,196,118.65
Variations in valuation difference for deposits and financial instruments	255,695,720.71	-206,885,177.46
Valuation difference financial year N	*290,056,143.05*	*34,360,422.34*
Valuation difference financial year N-1	*-34,360,422.34*	*-241,245,599.80*
Variations in valuation difference for futures	29,190.00	-29,190.00
Valuation difference financial year N		*-29,190.00*
Valuation difference financial year N-1	*29,190.00*	
Distribution for the previous financial year on net capital gains and losses		-8,071,779.74
Distribution for the previous financial year on profit	-8,749,709.51	-7,732,473.37
Net profit for the financial year before accruals account	28,381,259.42	20,368,743.47
Part payment(s) made during the financial year on net capital gains and losses		
Part payment(s) made during the financial year on profit		
Other elements		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**2,060,361,793.03**	**1,842,621,590.61**

BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF FINANCIAL INSTRUMENTS

	Amount	%
ASSETS		
BONDS AND RELATED SECURITIES		
TOTAL BONDS AND RELATED SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
TRANSFER TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL TRANSFER TRANSACTIONS ON FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

BREAKDOWN BY NATURE OF RATE OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Floating rate	%	Others	%
Assets								
Deposits								
Bonds and related securities								
Debt securities								
Temporary securities transactions								
Financial accounts							24,124,416.21	1.17
Liabilities								
Temporary securities transactions								
Financial accounts							1.65	
Off-balance sheet								
Hedging transactions								
Other transactions								

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	< 3 months	%	]3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and related securities										
Debt securities										
Temporary securities transactions										
Financial accounts	24,124,416.21	1.17								
Liabilities										
Temporary securities transactions										
Financial accounts	1.65									
Off-balance sheet										
Hedging transactions										
Other transactions										

Interest rate futures positions are presented according to the maturity of the underlying.

BREAKDOWN BY LISTING OR VALUATION CURRENCY FOR ASSET, LIABILITY AND OFF-BALANCE SHEET ENTRIES (excluding EUR)

	Currency 1 GBP	%	Currency 2 CHF	%	Currency 3 SEK	%	Currency N OTHER	%
Assets								
Deposits								
Equities and related securities	374,215,693.22	18.16	293,624,771.23	14.25	24,563,868.67	1.19	92,693,678.54	4.50
Bonds and related securities								
Debt securities								
UCI								
Temporary securities transactions			27,722,845.08	1.35			13,845,537.21	0.67
Receivables	230,353,697.93	11.18	14,646,881.92	0.71	59,327,186.10	2.88	33,089,683.92	1.61
Financial accounts	11,366.72		10,015.71				1,561.48	
Liabilities								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debts	22,681,491.29	1.10	17,339,983.97	0.84	7.88		60,821,498.07	2.95
Financial accounts					1.65			
Off-balance sheet								
Hedging transactions								
Other transactions								

BREAKDOWN BY NATURE OF PAYABLES AND RECEIVABLES ENTRIES

	Nature of debit/credit	31/12/2019
Receivables	Forward purchase of foreign currency	336,823,591.92
	Funds receivable from forward currency sales	100,752,001.50
	Coupons and dividends in cash	593,857.95
	Collateral	1,140,000.00
Total receivables		**439,309,451.37**
Debts	Forward currency sales	- 100,838,590.12
	Funds to be paid on forward-based purchase of foreign currencies	- 334,255,710.59
	Management fees	- 2,278,517.54
	Variable management fees	- 415.56
	Collateral	- 24,777,360.41
	Other payables	- 182,418.73
Total payables		**- 462,333,012.95**
Total payables and receivables		**- 23,023,561.58**

EQUITY

Number of securities issues or redeemed

	In units	In amount
PM unit		
Units subscribed during the financial year	1.000	100.00
Units redeemed during the financial year		
Number of units in circulation at the end of the financial year	1.000	
E unit		
Units subscribed during the financial year	88,355.045	17,570,733.46
Units redeemed during the financial year	-186,635.402	-36,439,563.61
Number of units in circulation at the end of the financial year	548,345.200	
Z-C units		
Units subscribed during the financial year	7.000	744,891.84
Units redeemed during the financial year	-274.758	-26,957,396.40
Number of units in circulation at the end of the financial year	569.447	

EQUITY

Number of securities issues or redeemed

	In units	In amount
T0 unit		
Units subscribed during the financial year	840.370	960,732.24
Units redeemed during the financial year	-1,223.440	-1,417,239.08
Number of units in circulation at the end of the financial year	17,410.132	
Z-D units		
Units subscribed during the financial year		
Units redeemed during the financial year	-15.363	-1,547,321.03
Number of units in circulation at the end of the financial year	314.822	
I unit		
Units subscribed during the financial year	224,377.999	51,946,949.69
Units redeemed during the financial year	-342,079.691	-79,726,057.82
Number of units in circulation at the end of the financial year	1,728,335.976	
T unit		
Units subscribed during the financial year	2,300.146	28,469,982.80
Units redeemed during the financial year	-8,326.714	-103,747,978.06
Number of units in circulation at the end of the financial year	25,932.842	
P unit		
Units subscribed during the financial year	50,160.973	107,570,403.30
Units redeemed during the financial year	-71,261.879	-153,731,109.69
Number of units in circulation at the end of the financial year	438,201.353	
R unit		
Units subscribed during the financial year	12,058.230	1,177,369.97
Units redeemed during the financial year	-27,081.119	-2,691,291.47
Number of units in circulation at the end of the financial year	28,017.699	

SUBSCRIPTION AND/OR REDEMPTION FEES

	In amount
PM unit	
Redemption fees acquired	
Subscription fees acquired	
Total fees acquired	
Z-C units	
Redemption fees acquired	
Subscription fees acquired	
Total fees acquired	
T0 unit	
Redemption fees acquired	
Subscription fees acquired	
Total fees acquired	
E unit	
Redemption fees acquired	
Subscription fees acquired	
Total fees acquired	
I unit	
Redemption fees acquired	
Subscription fees acquired	
Total fees acquired	
Z-D units	
Redemption fees acquired	
Subscription fees acquired	
Total fees acquired	

SUBSCRIPTION AND/OR REDEMPTION FEES

	In amount
T unit	
Redemption fees acquired	
Subscription fees acquired	
Total fees acquired	
P unit	
Redemption fees acquired	
Subscription fees acquired	
Total fees acquired	
R unit	
Redemption fees acquired	
Subscription fees acquired	
Total fees acquired	

MANAGEMENT FEES

	31/12/2019
Z-C units	
Guarantee fees	
Fixed management fees	279,739.16
Percentage of fixed management fees	0.45
Variable management fees	
Retrocessions of management fees	
T0 unit	
Guarantee fees	
Fixed management fees	12,339.46
Percentage of fixed management fees	0.06
Variable management fees	
Retrocessions of management fees	

MANAGEMENT FEES

	31/12/2019
PM unit	
Guarantee fees	
Fixed management fees	
Percentage of fixed management fees	
Variable management fees	
Retrocessions of management fees	
E unit	
Guarantee fees	
Fixed management fees	2,272,692.55
Percentage of fixed management fees	2.00
Variable management fees	
Retrocessions of management fees	
T unit	
Guarantee fees	
Fixed management fees	257,412.70
Percentage of fixed management fees	0.07
Variable management fees	
Retrocessions of management fees	
I unit	
Guarantee fees	
Fixed management fees	3,123,227.15
Percentage of fixed management fees	0.75
Variable management fees	277.95
Retrocessions of management fees	

MANAGEMENT FEES

	31/12/2019
Z-D units	
Guarantee fees	
Fixed management fees	146,124.27
Percentage of fixed management fees	0.45
Variable management fees	
Retrocessions of management fees	
P unit	
Guarantee fees	
Fixed management fees	14,629,506.20
Percentage of fixed management fees	1.50
Variable management fees	92.07
Retrocessions of management fees	
R unit	
Guarantee fees	
Fixed management fees	28,693.99
Percentage of fixed management fees	0.85
Variable management fees	45.54
Retrocessions of management fees	

COMMITMENTS RECEIVED AND MADE

	31/12/2019
Collateral received by the UCI	
- of which capital guarantees	
Other commitments received	
Other commitments made	

OTHER INFORMATION

Actual value of financial instruments forming the subject of temporary acquisition

	31/12/2019
Reverse repo securities	
Securities borrowed	

Actual value of financial instruments constituting security deposits

	31/12/2019
Financial instruments given as collateral and kept in their original item	
Financial instruments received as collateral and not entered on the balance sheet	

Financial instruments held, issued and/or managed by the Group

	ISIN code	Currency of denomination	31/12/2019
Shares			
Bonds			
Transferable debt instruments			
UCI			8,139,903.73
	FR0000291239	CPR CASH P SICAV	1,204,358.22
	FR0011982669	CPR MONE CARRY I	6,935,545.51
Futures			
Total group securities			**8,139,903.73**

TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO THE PROFIT

	31/12/2019	31/12/2018
Sums still to be allocated		
Carry forward	275.41	341.41
Earnings	26,083,007.66	21,367,474.62
Total	**26,083,283.07**	**21,367,816.03**

	31/12/2019	31/12/2018
Z-C units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	1,156,297.13	1,378,601.54
Total	**1,156,297.13**	**1,378,601.54**

	31/12/2019	31/12/2018
T0 unit		
Allocation		
Distribution	471,292.27	387,891.80
Carry forward for the financial year	123.69	49.59
Accumulation		
Total	**471,415.96**	**387,941.39**
Information about units conferring entitlement to distribution		
Number of units	17,410.132	17,793.202
Unit distribution	27.07	21.80
Tax credits		
Tax credit attached to distribution of result	31,711.44	32,143.71

	31/12/2019	31/12/2018
PM unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation		
Total		

TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO THE PROFIT

	31/12/2019	31/12/2018
E unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	482,367.86	31,168.34
Total	**482,367.86**	**31,168.34**

	31/12/2019	31/12/2018
T unit		
Allocation		
Distribution	7,477,994.32	7,876,716.19
Carry forward for the financial year	145.45	277.41
Accumulation		
Total	**7,478,139.77**	**7,876,993.60**
Information about units conferring entitlement to distribution		
Number of units	25,932.842	31,959.410
Unit distribution	288.36	246.46
Tax credits		
Tax credit attached to distribution of result	505,117.50	618,150.85

	31/12/2019	31/12/2018
I unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	6,826,162.42	5,518,265.95
Total	**6,826,162.42**	**5,518,265.95**

TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO THE PROFIT

	31/12/2019	31/12/2018
Z-D units		
Allocation		
Distribution	628,948.24	543,263.29
Carry forward for the financial year	0.13	0.87
Accumulation		
Total	**628,948.37**	**543,264.16**
Information about units conferring entitlement to distribution		
Number of units	314.822	330.185
Unit distribution	1,997.79	1,645.33
Tax credits		
Tax credit attached to distribution of result	50,504.87	52,590.57

	31/12/2019	31/12/2018
P unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	8,993,714.48	5,586,156.68
Total	**8,993,714.48**	**5,586,156.68**

	31/12/2019	31/12/2018
R unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	46,237.08	45,424.37
Total	**46,237.08**	**45,424.37**

TABLE SHOWING ALLOCATION OF THE SHARE IN DISTRIBUTABLE SUMS RELATING TO NET CAPITAL GAINS AND LOSSES

	31/12/2019	31/12/2018
Sums still to be allocated		
Previous net capital gains and losses not distributed		5,571,083.67
Net capital gains and losses for the financial year	108,297,357.12	-58,204,589.20
Part payments realised on net capital gains and losses for the financial year		
Total	**108,297,357.12**	**-52,633,505.53**

	31/12/2019	31/12/2018
T0 unit		
Allocation		
Distribution	1,136,185.21	
Net capital gains and losses not distributed	81.73	
Accumulation		-567,295.62
Total	**1,136,266.94**	**-567,295.62**
Information about units conferring entitlement to distribution		
Number of units	17,410.132	17,793.202
Unit distribution	65.26	

	31/12/2019	31/12/2018
Z-C units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	3,325,608.00	-2,360,124.27
Total	**3,325,608.00**	**-2,360,124.27**

	31/12/2019	31/12/2018
PM unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation		
Total		

TABLE SHOWING ALLOCATION OF THE SHARE IN DISTRIBUTABLE SUMS RELATING TO NET CAPITAL GAINS AND LOSSES

	31/12/2019	31/12/2018
E unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	6,190,360.67	-3,568,013.69
Total	**6,190,360.67**	**-3,568,013.69**

	31/12/2019	31/12/2018
Z-D units		
Allocation		
Distribution		
Net capital gains and losses not distributed	1,811,054.69	
Accumulation		-889,117.05
Total	**1,811,054.69**	**-889,117.05**

	31/12/2019	31/12/2018
I unit		
Allocation		
Distribution		
Net capital gains and losses not distributed	23,093,146.34	
Accumulation		-11,929,098.14
Total	**23,093,146.34**	**-11,929,098.14**

	31/12/2019	31/12/2018
T unit		
Allocation		
Distribution	8,026,473.93	
Net capital gains and losses not distributed	10,076,543.86	
Accumulation		-5,409,958.14
Total	**18,103,017.79**	**-5,409,958.14**
Information about units conferring entitlement to distribution		
Number of units	25,932.842	31,959.410
Unit distribution	309.51	

TABLE SHOWING ALLOCATION OF THE SHARE IN DISTRIBUTABLE SUMS RELATING TO NET CAPITAL GAINS AND LOSSES

	31/12/2019	31/12/2018
R unit		
Allocation		
Distribution		
Net capital gains and losses not distributed	166,191.03	
Accumulation		-122,983.72
Total	**166,191.03**	**-122,983.72**

	31/12/2019	31/12/2018
P unit		
Allocation		
Distribution		
Net capital gains and losses not distributed	54,471,711.66	
Accumulation		-27,786,914.90
Total	**54,471,711.66**	**-27,786,914.90**

TABLE SHOWING EARNINGS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY IN THE LAST FIVE FINANCIAL YEARS

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Global net assets in EUR	**1,384,489,523.30**	**1,188,734,066.99**	**1,796,054,642.39**	**1,842,621,590.61**	**2,060,361,793.03**
CPR Silver Age - Z-C					
Net assets in EUR			87,049,519.14	74,769,699.90	63,433,452.20
Number of securities			874.479	837.205	569.447
Unit net asset value in EUR			99,544.43	89,308.71	111,394.83
Unit capitalisation on net capital gains and losses in EUR			113.83	-2,819.05	5,840.06
Unit capitalisation on profit in EUR			340.23	1,646.67	2,030.56
CPR Silver Age -T0					
Net assets in EUR		1,021.31	20,193,288.58	18,005,769.64	21,630,561.41
Number of securities		1.000	17,716.936	17,793.202	17,410.132
Unit net asset value in EUR		1,021.31	1,139.77	1,011.94	1,242.41
Unit distribution on net capital gains and losses in EUR					65.26
Unit capitalisation on net capital gains and losses in EUR		3.33	39.98	-31.88	
Unit capitalisation on profit in EUR		-1.05			
Unit distribution in EUR on profit			15.18	21.80	27.07
Unit carry forward in EUR on profit					
Unit tax credit in EUR				1.823	*
CPR Silver Age - PM					
Net assets in EUR					99.28
Number of securities					1.000
Unit net asset value in EUR					99.28
Unit capitalisation on profit in EUR					
CPR Silver Age - E					
Net assets in EUR	153,808,887.27	100,026,819.14	96,354,794.21	112,822,478.91	117,500,328.83
Number of securities	794,585.044	557,425.493	487,527.244	646,625.557	548,345.200
Unit net asset value in EUR	193.57	179.44	197.63	174.47	214.28

* The unit tax credit will only be determined on the distribution date, under the current tax regulations.

TABLE SHOWING EARNINGS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY IN THE LAST FIVE FINANCIAL YEARS

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Global net assets in EUR	**1,384,489,523.30**	**1,188,734,066.99**	**1,796,054,642.39**	**1,842,621,590.61**	**2,060,361,793.03**
Unit capitalisation on net capital gains and losses in EUR	3.33	-8.89	7.00	-5.51	11.28
Unit capitalisation on profit in EUR	-1.62	0.63	0.12	0.04	0.87
CPR Silver Age - Z-D					
Net assets in EUR			29,967,349.73	29,459,377.35	34,449,674.49
Number of securities			300.286	330.185	314.822
Unit net asset value in EUR			99,796.02	89,220.82	109,425.88
Unit net capital gains and losses not distributed in EUR			123.77		5,752.63
Unit capitalisation on net capital gains and losses in EUR				-2,692.78	
Unit distribution in EUR on profit			348.83	1,645.33	1,997.79
Unit carry forward in EUR on profit					
Unit tax credit in EUR				160.193	*
CPR Silver Age - T					
Net assets in EUR	97,781,035.97	107,350,438.62	357,599,597.95	346,266,250.53	344,543,639.43
Number of securities	7,777.729	9,398.784	28,485.390	31,959.410	25,932.842
Unit net asset value in EUR	12,571.92	11,421.73	12,553.78	10,834.56	13,285.99
Unit distribution on net capital gains and losses in EUR	211.70		269.91		309.51
Unit net capital gains and losses not distributed in EUR			173.03		388.56
Unit capitalisation on net capital gains and losses in EUR		-565.89		-169.27	
Unit capitalisation on profit in EUR					
Unit distribution in EUR on profit	230.87	254.07	245.68	246.46	288.36
Unit carry forward in EUR on profit					
Unit tax credit in EUR		9.039		19.468	*
CPR Silver Age - I					
Net assets in EUR	492,390,523.75	353,601,648.78	385,193,545.80	377,973,441.05	440,066,552.35
Number of securities	2,250.642	1,721,881.673	1,682,443.709	1,846,037.668	1,728,335.976

* The unit tax credit will only be determined on the distribution date, under the current tax regulations.

TABLE SHOWING EARNINGS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY IN THE LAST FIVE FINANCIAL YEARS

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Global net assets in EUR	**1,384,489,523.30**	**1,188,734,066.99**	**1,796,054,642.39**	**1,842,621,590.61**	**2,060,361,793.03**
Unit net asset value in EUR	218,777.80	205.35	228.94	204.74	254.61
Unit net capital gains and losses not distributed in EUR					13.36
Unit capitalisation on net capital gains and losses in EUR	3,741.43	-10.09	8.02	-6.46	
Unit capitalisation on profit in EUR	380.32	3.21	2.84	2.98	3.94
CPR Silver Age - P					
Net assets in EUR	640,509,076.31	627,754,139.14	819,696,444.91	879,409,678.59	1,035,571,504.15
Number of securities	306,213.958	322,132.234	380,014.081	459,302.259	438,201.353
Unit net asset value in EUR	2,091.70	1,948.74	2,157.01	1,914.66	2,363.23
Unit net capital gains and losses not distributed in EUR					124.30
Unit capitalisation on net capital gains and losses in EUR	35.97	-96.28	76.09	-60.49	
Unit capitalisation on profit in EUR	-11.06	16.33	11.76	12.16	20.52
CPR Silver Age - R					
Net assets in EUR			102.07	3,914,894.64	3,165,980.89
Number of securities			1.000	43,040.588	28,017.699
Unit net asset value in EUR			102.07	90.95	112.99
Unit net capital gains and losses not distributed in EUR					5.93
Unit capitalisation on net capital gains and losses in EUR			0.12	-2.85	
Unit capitalisation on profit in EUR			0.02	1.05	1.65

* The unit tax credit will only be determined on the distribution date, under the current tax regulations.

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Equities and related securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE	EUR	279,499	61,042,581.60	2.96
BMW BAYERISCHE MOTOREN WERKE	EUR	640,429	46,840,977.06	2.27
EVOTEC OAI AG	EUR	972,342	22,412,483.10	1.09
FRESENIUS MEDICAL	EUR	274,867	18,130,227.32	0.88
HENKEL AG AND CO.KGAA POR	EUR	234,801	19,723,284.00	0.96
MERCK KGA	EUR	389,502	41,034,035.70	1.99
PORSCHE A HOLDING	EUR	295,551	19,695,518.64	0.96
SIEMENS HEALTHINEERS AG	EUR	931,984	39,907,554.88	1.94
VOLKSWAGEN AG-PREF	EUR	138,063	24,332,223.12	1.18
TOTAL GERMANY			**293,118,885.42**	**14.23**
BELGIUM				
UNION CHIMIQUE BELGE/ UCB	EUR	194,756	13,808,200.40	0.67
TOTAL BELGIUM			**13,808,200.40**	**0.67**
DENMARK				
GENMAB	DKK	133,671	26,501,650.92	1.29
GN GREAT NORDIC	DKK	495,331	20,767,775.48	1.01
NOVO NORDISK AS	DKK	677,469	35,054,317.68	1.70
TOTAL DENMARK			**82,323,744.08**	**4.00**
SPAIN				
GRIFOLS SA SHARES A	EUR	470,720	14,794,729.60	0.72
INTL CONSOLIDATED AIRLINES GRP	GBP	5,367,327	39,589,064.44	1.92
TOTAL SPAIN			**54,383,794.04**	**2.64**
UNITED STATES OF AMERICA				
CIGNA CORP	USD	971	176,890.68	0.01
HEALTHCARE TRUST OF AME-CL A	USD	377,863	10,193,043.78	0.49
TOTAL UNITED STATES OF AMERICA			**10,369,934.46**	**0.50**
FRANCE				
ACCOR	EUR	533,358	22,267,696.50	1.08
AIR LIQUIDE	EUR	551,218	69,563,711.60	3.38
AXA	EUR	2,416,929	60,689,087.19	2.95
BIOMERIEUX	EUR	376,710	29,891,938.50	1.45
DASSAULT SYSTEMES	EUR	376,518	55,178,712.90	2.68
EDENRED	EUR	870,937	40,150,195.70	1.95
ESSILORLUXOTTICA	EUR	264,715	35,948,297.00	1.74
GETLINK SE	EUR	1,098,227	17,033,500.77	0.83
ICADE EMGP	EUR	537,919	52,205,038.95	2.53
IPSEN	EUR	144,486	11,414,394.00	0.55
L'OREAL	EUR	248,824	65,689,536.00	3.19
ORPEA	EUR	447,239	51,119,417.70	2.48

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of net assets
SANOFI	EUR	522,319	46,810,228.78	2.27
VIVENDI	EUR	2,853,373	73,674,090.86	3.57
TOTAL FRANCE			**631,635,846.45**	**30.65**
ITALY				
FINECOBANK SPA	EUR	2,812,894	30,069,836.86	1.46
TOTAL ITALY			**30,069,836.86**	**1.46**
LUXEMBOURG				
EUROFINS SCIENTIFIC	EUR	30,059	14,855,157.80	0.72
TOTAL LUXEMBOURG			**14,855,157.80**	**0.72**
NETHERLANDS				
AEGON	EUR	8,251,122	33,557,313.17	1.63
FERRARI NV	EUR	116,750	17,267,325.00	0.84
KONINKLIJKE DSM	EUR	522,787	60,695,570.70	2.94
NN GROUP NV	EUR	1,051,776	35,571,064.32	1.73
ROYAL PHILIPS	EUR	1,173,413	51,066,933.76	2.48
UNILEVER NV	EUR	546,536	27,999,039.28	1.36
TOTAL NETHERLANDS			**226,157,246.23**	**10.98**
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	736,154	66,087,490.15	3.21
COMPASS GROUP PLC	GBP	1,458,000	32,520,446.10	1.58
GLAXOSMITHKLINE PLC	GBP	1,001,267	21,021,466.84	1.02
HALMA PLC	GBP	890,674	22,241,885.69	1.08
LEGAL&GENERAL GROUP PLC	GBP	19,123,669	68,383,450.84	3.31
PRUDENTIAL PLC	GBP	3,723,352	63,670,703.35	3.09
RENTOKIL INITIAL 05	GBP	5,426,823	29,012,224.22	1.41
SMITHS GROUP PLC	GBP	1,591,680	31,688,961.59	1.54
TOTAL UNITED KINGDOM			**334,626,628.78**	**16.24**
SWEDEN				
ASSA ABLOY AB	SEK	1,178,589	24,563,868.67	1.19
TOTAL SWEDEN			**24,563,868.67**	**1.19**
SWITZERLAND				
CREDIT SUISSE GROUP	CHF	2,593,487	31,267,384.67	1.52
LONZA GROUP NOM.	CHF	53,069	17,243,763.39	0.84
NOVARTIS AG NOMINATIF	CHF	419,067	35,429,859.52	1.72
PARTNERS GROUP HOLDING N	CHF	51,474	42,022,104.51	2.04
ROCHE HOLDING AG	CHF	228,670	66,055,547.38	3.20
SONOVA HOLDING NOM.	CHF	71,691	14,608,607.64	0.71
STRAUMANN HOLDING NOM.	CHF	1,633	1,427,785.83	0.07
SWISS LIFE HOLDING	CHF	103,076	46,066,532.47	2.23
UBS GROUP AG	CHF	2,800,077	31,491,206.38	1.53

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of net assets
VIFOR PHARMA AG	CHF	49,301	8,011,979.44	0.39
SWITZERLAND TOTAL			**293,624,771.23**	**14.25**
TOTAL Equities and related securities traded on regulated or similar markets			**2,009,537,914.42**	**97.53**
TOTAL Equities and related securities			**2,009,537,914.42**	**97.53**
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
FRANCE				
CPR CASH P SICAV	EUR	54	1,204,358.22	0.06
CPR MONE CARRY I	EUR	0.694	6,935,545.51	0.34
TOTAL FRANCE			**8,139,903.73**	**0.40**
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			**8,139,903.73**	**0.40**
TOTAL Undertakings for collective investment			**8,139,903.73**	**0.40**
Securities pledged				
Equities and related securities traded on a regulated or similar market				
BIOMERIEUX	EUR	1,721	136,561.35	0.01
GECINA NOMINATIVE	EUR	96,228	15,357,988.80	0.74
KION GROUP AG	EUR	23,000	1,415,880.00	0.07
RUBIS	EUR	17,000	930,750.00	0.05
SPIE SA	EUR	54,000	980,640.00	0.05
WORLDLINE SA	EUR	55,000	3,473,250.00	0.16
TOTAL Equities and related securities traded on regulated or similar markets			**22,295,070.15**	**1.08**
TOTAL Securities pledged			**22,295,070.15**	**1.08**
Debts representing lent securities				
UNITED STATES OF AMERICA				
CIGNA CORP	USD	76,000	13,845,202.67	0.67
TOTAL UNITED STATES OF AMERICA			**13,845,202.67**	**0.67**
SWITZERLAND				
STRAUMANN HOLDING NOM.	CHF	23,000	20,109,659.61	0.98
VIFOR PHARMA AG	CHF	46,800	7,605,538.18	0.37
SWITZERLAND TOTAL			**27,715,197.79**	**1.35**
TOTAL Debts representing lent securities			**41,560,400.46**	**2.02**
Payments on lent securities			**22,721.44**	
Debts representing securities pledged			**-22,295,070.15**	**-1.08**
Receivables			**439,309,451.37**	**21.32**
Debts			**-462,333,012.95**	**-22.44**
Financial accounts			**24,124,414.56**	**1.17**
Net assets			**2,060,361,793.03**	**100.00**

CPR SILVER AGE

CPR Silver Age - Z-C	EUR	569.447	111,394.8[illegible]
CPR Silver Age - PM	EUR	1.000	99.28
CPR Silver Age - R	EUR	28,017.699	112.99
CPR Silver Age - P	EUR	438,201.353	2,363.23
CPR Silver Age - Z-D	EUR	314.822	109,425.8[illegible]
CPR Silver Age - E	EUR	548,345.200	214.28
CPR Silver Age -T0	EUR	17,410.132	1,242.41
CPR Silver Age - T	EUR	25,932.842	13,285.99
CPR Silver Age - I	EUR	1,728,335.976	254.61

Additional information relating to the tax arrangements for coupons

BREAKDOWN OF THE UNIT COUPON: T0

	NET, GLOBAL	CURRENCY	NET, UNIT	CURRENCY
Income subject to non-final mandatory withholding tax	4,526.63	EUR	0.26	EUR
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	465,372.83	EUR	26.73	EUR
Other income not conferring entitlement to relief and subject to non-final mandatory withholding tax	1,392.81	EUR	0.08	EUR
Non-declarable and non-taxable income				
Amount of sums distributed on capital gains and losses	1,136,185.21	EUR	65.26	EUR
TOTAL	1,607,477.48	EUR	92.33	EUR

BREAKDOWN OF THE UNIT COUPON: T

	NET, GLOBAL	CURRENCY	NET, UNIT	CURRENCY
Income subject to non-final mandatory withholding tax	64,572.78	EUR	2.49	EUR
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	7,413,421.54	EUR	285.87	EUR
Other income not conferring entitlement to relief and subject to non-final mandatory withholding tax				
Non-declarable and non-taxable income				
Amount of sums distributed on capital gains and losses	8,026,473.93	EUR	309.51	EUR
TOTAL	15,504,468.25	EUR	597.87	EUR

BREAKDOWN OF THE UNIT COUPON: Z-D

	NET, GLOBAL	CURRENCY	NET, UNIT	CURRENCY
Income subject to non-final mandatory withholding tax				
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	628,948.24	EUR	1,997.79	EUR
Other income not conferring entitlement to relief and subject to non-final mandatory withholding tax				
Non-declarable and non-taxable income				
Amount of sums distributed on capital gains and losses				
TOTAL	628,948.24	EUR	1,997.79	EUR