



asset
management

INNOVER
POUR LA
PERFORMANCE

90, BOULEVARD PASTEUR
CS 61595
75730 PARIS CEDEX 15

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CPR FOCUS INFLATION:

French Mutual Fund (FCP)
UCITS subject to Directive 2009/65/EC

Annual Report
31 December 2014



asset
management

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FEATURES OF THE FUND

Management company:

CPR Asset Management
90, boulevard Pasteur – 75015 Paris

Delegated accounting manager:

CACEIS Fund Administration
1, place Valhubert – 75013 Paris

Depository:

CACEIS Bank France
1, place Valhubert – 75013 Paris

Independent auditor:

Ernst & Young Audit
Tour First – 1, place des Saisons – TSA 14444
92037 Paris La Défense cedex

AMF Classification:

International bonds and other debt instruments

Allocation of distributable sums:

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

Investment objective:

The Fund aims to benefit from the rise in inflation anticipated in the US and European markets. In order to do this, it aims to outperform the 50% JPM Euro BE + 50% JPM US BE composite index hedged in euro.

Benchmark index:

50% JPM Euro BE index + 50% JPM US BE index hedged in euro

The index is composed of 50% inflation-indexed Eurozone government bonds with maturity of 5-30 years, and 50% inflation-indexed US government bonds with maturity of 5-30 years and hedged in euro.

Each bond in the index is hedged using a short position on a fixed-rate bond with similar maturity.

The index will be rebalanced monthly.

The index is calculated and circulated by JP Morgan.

Investment strategy:

CPR Focus Inflation is an international bonds fund which aims to offer full inflation exposure in order to benefit from anticipated rises in inflation, while also providing protection against increases in interest rates.

To achieve this, the Manager will implement active management through exposure on the inflation-indexed bond markets at a global level (primarily Eurozone and United States) while also providing hedging against real interest rates.

Spread of sensitivity to real rates may range between +6 and +14 and exposure to real rates as a result of holding inflation-indexed bonds will be hedged systematically against nominal rates using derivatives. This hedging aims to bring the Fund's global sensitivity to interest rates within the range of [-2; +2].

The coupons and the reimbursement of capital that characterise inflation-indexed bonds are linked to an inflation index in the issuer zone. Their price varies according to the interest-rate levels, as for all classic bonds, and to the level of inflation.

The investment strategy is carried out via the following steps:

- Forecasting of inflation rates by zone on the basis of macro-economic analysis and the technical features of markets;
- Selection of inflation-exposure allocation by major geographical area, based on the anticipated levels and risk restrictions associated with the portfolio;

- Selection of maturities and investment supports based on technical criteria;
- Hedging against interest-rate risks.

The Fund is primarily invested in state borrowings and/or guarantees by an OECD Member State. The geographic distribution of the portfolio may therefore differ from the benchmark index (50% US and 50% Eurozone).

		Minimum	Maximum
Spread of sensitivity to real rates		+6	+14
Spread of global sensitivity to interest rates		-2	+2
Geographic area of securities issuers (1)	OECD	0%	100%
Currency of the securities (1)	Euro	0%	100%
	Currencies other than the euro	0%	100%

(1) excluding derivatives

Implementation of efficient portfolio management techniques (loans/borrowings, repurchase agreements)

To improve performance, the Fund (SICAV/sub-fund) concluded temporary acquisitions and sales of securities and received securities and cash as collateral.

Use of derivatives

The Fund used rates derivatives (currency/credit) for hedging and exposure in order to manage the global exposure of the portfolio to rate and curve risks (currency/credit).

Risk profile:

Main risks related to this type of investment:

- Interest rate risk
- Capital risk

Main investment risks:

- Inflation risk
- Risk of performance compared to the benchmark index
- Currency risk
- Credit risk
- Counterparty risk

Other risks ('ancillary' risks):

- Operational risk

The risks mentioned in this section are explained in further detail in the prospectus.

Global risk calculation methods:

The method used by the Management Company to calculate global risk is the accrual method of accounting as defined in the General Regulations of the AMF.

**CPR FOCUS INFLATION
FUND**

Fiscal year ended 31 December 2014

Independent Auditor's report on the annual financial statements

ERNST & YOUNG Audit



CPR FOCUS INFLATION Mutual Fund

Fiscal year ended 31 December 2014

Independent Auditor's report on the annual financial statements

To the Unitholders:

Pursuant to the audit engagement entrusted to us by the Board of Directors of the Management Company, we hereby present our report for the fiscal year ended 31 December 2014 concerning:

- our audit of the annual financial statements of the CPR FOCUS INFLATION Mutual Fund, as appended to this report;
- the justification of our assessments;
- the specific controls and disclosures required by law.

The annual financial statements are the responsibility of the Management Company. Our responsibility is to express an opinion on these statements based on our audit.

I. Opinion on the annual financial statements

We conducted our audit according to generally accepted auditing standards in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit consists of examining, on a test basis or using any other selection methods, evidence that supports the amounts and disclosures included in the annual financial statements. It also involves assessing the accounting principles used, significant estimates made and the overall presentation of the financial statements. We believe that the evidence collected in our audit provides a reasonable basis for our opinion.

In our opinion, the annual financial statements are, under generally accepted French accounting rules and principles, fair and accurate and present fairly the results of operations for the fiscal year ended as well as the Fund's financial position and assets and liabilities at the fiscal year-end.



II. Justification of our assessments

In accordance with the provisions of Article L.823-9 of the French Commercial Code, our assessments concerned the appropriate nature of the accounting principles applied and the reasonable nature of the material estimates made.

Accordingly, our opinion issued in the first part of this report is based primarily on the assessments we made during our audit of the annual financial statements considered in their entirety.

III. Controls and specific information

We also performed specific controls required by law in accordance with generally accepted auditing standards in France.

We have no comments regarding the fair presentation and consistency of the annual financial statements with the information provided in the Annual Report or in the documentation provided to unitholders on the financial position and the annual financial statements.

Paris la Défense, 12 March 2015

The Independent Auditor
ERNST & YOUNG Audit

A handwritten signature in black ink, appearing to read 'Z. Bouganou', with a long horizontal line extending to the right and a vertical line ending in a crossbar.

CPR FOCUS INFLATION:

General Mutual Fund

ANNUAL FINANCIAL STATEMENTS

31/12/2014

BALANCE SHEET – ASSETS AS AT 31.12.2014 IN EUR

	31/12/2014	31/12/2013
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	96 920 866.93	48 129 942.55
Equities and related securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Bonds and related securities	89 059 708.54	43 658 056.36
Traded on a regulated or related market	89 059 708.54	43 658 056.36
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	<i>0.00</i>	<i>0.00</i>
<i>Other debt securities</i>	<i>0.00</i>	<i>0.00</i>
Not traded on a regulated or related market	0.00	0.00
Undertakings for collective investments	6 137 455.06	473 003.37
General-purpose UCITS and AIF aimed at non-professionals and equivalent individuals from other countries	6 137 455.06	473 003.37
Other Funds aimed at non-professionals and equivalent individuals from other EU member countries	0.00	0.00
General-purpose and equivalent funds from other EU member countries and listed securitisation undertakings.	0.00	0.00
Other professional investment funds and equivalent funds from other EU member countries and non-listed securitisation undertakings	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	0.00	3 340 171.48
Receivables for securities borrowed under repurchase agreements	0.00	0.00
Receivables for securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities lent under repurchase agreements	0.00	3 340 171.48
Other temporary transactions	0.00	0.00
Financial futures	1 723 703.33	658 711.34
Transactions on a regulated or related market	1 723 703.33	602 930.46
Other transactions	0.00	55 780.88
Other financial instruments	0.00	0.00
Receivables	92 385 037.13	29 456 157.88
Currency swap transactions	88 752 519.52	28 395 823.05
Other	3 632 517.61	1 060 334.83
Financial accounts	27 298.18	376 197.44
Cash and cash equivalents	27 298.18	376 197.44
Total assets	189 333 202.24	77 962 297.87

BALANCE SHEET – EQUITY AND LIABILITIES AS AT 31.12.2014 IN EUR

	31/12/2014	31/12/2013
Equity		
Capital	110 352 826.16	46,061 247.99
Prior undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the fiscal year (a, b)	-15 970 280.23	-976 611.59
Net profit/(loss) for the fiscal year (a, b)	1 273 118.37	496 688.85
Total equity (= Amount representing net assets)	95 655 664.30	45,581 325.25
Financial instruments	2 214 284.48	3,958 095.40
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	3,355 159.39
Liabilities representing securities lent under repurchase agreements	0.00	3,355 159.39
Liabilities representing securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	2 214 284.48	602 936.01
Transactions on a regulated or related market	1 723 704.38	602 936.01
Other transactions	490 580.10	0.00
Payables	90 991 871.04	28,422 877.22
Currency swap transactions	90 542 443.28	27,956 265.95
Other	449 427.76	466 611.27
Financial accounts	471 382.42	0.00
Bank overdrafts	471 382.42	0.00
Loans	0.00	0.00
Total liabilities	189 333 202.24	77,962 297.87

(a) Including accruals
(b) Less interim dividend payments made during fiscal year

OFF-BALANCE ITEMS AS AT 31.12.2014 IN EUR

	31/12/2014	31/12/2013
Hedging transactions		
Commitments on regulated or related markets		
Futures contracts		
CBO CBOT UST 10 0314	0.00	3 125 396.88
CBO CBOT USUL 3 0314	0.00	5 339 453.54
CBO CBOT USUL 3 0315	20 067 404.24	0.00
CBO US UST 2A 0314	0.00	7 816 548.13
EUR EUR EUREX O 0315	25 763 500.00	0.00
EUR GR EURO BTP 0314	0.00	2 296 400.00
EUREX EUROBNB 0314	0.00	6 540 990.00
EUREX OAT FUT 0314	0.00	6 966 320.00
TY CBOT YS	18 861 565.64	0.00
US TBOND 30A 0314	0.00	15 271 417.69
US TBOND 30A 0315	15 525 898.20	0.00
Commitments on over-the-counter markets		
Performance swap		
TRS CREDIT SUISSE	14 499 369.90	0.00
TRS MG STAN 09.01.14	0.00	3 774 637.36
TRS-0.5 M.STAN 09.01.14	0.00	5 287 637.53
Other commitments		
Other transactions		
Commitments on regulated or related markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AS AT 31.12.2014 IN EUR

	31/12/2014	31/12/2013
Income from financial transactions		
Income from deposits and financial accounts	958.58	54.72
Income from shares and related securities	0.00	0.00
Income from bonds and related securities	1 446 285.47	820 284.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	3.92	2 148.06
Income from derivatives	0.00	0.00
Other financial income	0.00	0.00
Total (1)	1 447 247.97	822 486.78
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	5 969.87	4 961.26
Expenses for derivatives	0.00	0.00
Expenses on financial debt	6 066.51	1 364.26
Other financial expenses	0.00	0.00
Total (2)	12 036.38	6 325.52
Profit/(loss) on financial transactions (1 - 2)	1 435 211.59	816 161.26
Other income (3)	0.00	0.00
Management fees and depreciation and amortisation (4)	495 877.16	310 918.87
Net profit/(loss) for the fiscal year (L. 214-17-1) (1-2+ 3 4)	939 334.43	505 242.39
Adjustment of income for the fiscal year (5)	333 783.94	-8 553.54
Interim dividends paid for the fiscal year (6)	0.00	0.00
Profit/(loss) (1 - 2 + 3 - 4 + 5 + 6)	1 273 118.37	496 688.85

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING RULES AND METHODS

The annual financial statements were prepared in accordance with the provisions set forth by ANC Accounting Standards

Regulation 2014-01 repealing Regulation CRC 2003-02 as amended. This regulation takes into account the new AIFM classification for UCIs, but does not alter the applicable accounting principles or the methods used for the valuation of assets and liabilities.

As indicated in the ANC's memorandum, the terminology and distribution of the UCI heading on the assets side of the balance sheet was modified as indicated below and can be described as follows:

- The sub-heading "General-purpose UCITS and investment fund aimed at non-professionals and equivalent individuals from other countries" corresponds to the previous sub-heading "Coordinated European UCIs and French general-purpose UCIs"
- The sub-heading "Other Funds aimed at non-professionals and equivalent individuals from other EU member countries" corresponds to the previous sub-heading "UCIs reserved for certain investors – French venture capital Funds (FCPR) – French managed futures Funds (FCIMT)"
- The sub-heading "General-purpose and equivalent professional Funds from other EU member countries and listed securitisation undertakings" corresponds to the previous sub-heading "Investment funds and listed securitisation funds (FCCs)".
- The sub-heading "General-purpose and equivalent professional investment Funds from other EU member countries and non-listed securitisation undertakings" corresponds to the previous sub-heading "Investment funds and non-listed securitisation funds (FCCs)".
- The sub-heading "Other non-European undertakings" was introduced by Regulation no. 2014-01.

Basic accounting principles apply:

- True and fair view, comparability, going concern;
- Periodicity, faithful representation;
- Prudence;
- Consistency of accounting methods from year to year.

The method applied for the recognition of fixed-income securities is the effective interest method.

Securities entering or leaving the portfolio are recognised exclusive of costs. The base currency for the portfolio is the EURO. The fiscal year is a 12-month period.

Asset valuation rules

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

Differences between the market values used to calculate the net asset value and the historical cost of the marketable securities when booked in the portfolio are recognised under an "Estimation Differences" account. Investments that are not in the portfolio currency are valued in accordance with the principle described below, and then converted into the portfolio currency based on the foreign exchange rate as at the valuation date.

Deposits:

Deposits with a residual maturity of 3 months or less are valued in accordance with 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 related market are valued based on the last market price of the day.

Bonds and related securities are valued at the closing price published by various financial services providers. Accrued interest income on bonds and related securities is calculated up until the net asset value date.

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

The valuation of securities that are not traded on a regulated market, which is the responsibility of the Management Company, is done with asset-value and yield-based methods and by taking into account the prices applied in recent material transactions.

Negotiable debt securities:

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

Negotiable debt securities with a duration of 1 year or less: Interbank rate in Euros (Euribor);

Negotiable debt securities with a duration of over 1 year: Short-term treasury note (BTAN - Bons du Trésor à intérêts Annuels Normalisés) rates or Short-term treasury note equivalent (OAT - Obligations Assimilables du Trésor) rates for longer durations.

Negotiable debt instruments with 3 months or less to run will be valued according to the linear method.

Treasury notes are valued at the market rate, provided

daily by Banque de France.

UCIs held:

UCI units or shares will be measured at the last known net asset value.

Temporary securities transactions:

Securities borrowed under repurchase agreements are posted to assets under the heading 'Receivables representing securities borrowed under repurchase agreements' in the amount provided for in the relevant agreement, plus any accrued interest due.

Securities lent under repurchase agreements are posted in long portfolios at their current value. Liabilities representing securities lent under repurchase agreements are posted in short portfolios at the value set forth in the agreement, plus any accrued interest due.

The guarantees received or given in the form of cash as part of temporary securities transactions (securities lending/borrowing, cash collaterals, repurchase agreements) are posted to assets under 'Cash and cash equivalents'.

Securities lent are valued at their current price and posted to assets under the heading 'Receivables representing securities lent' at their current value plus any accrued interest due.

Securities borrowed are posted to assets under the heading 'Securities borrowed' in the amount set forth in the agreement and to liabilities under the heading 'Liabilities representing securities borrowed' in the amount set forth in the agreement plus any accrued interest due.

Financial futures:

Financial futures traded on a regulated or related market:

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

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

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

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

Other swaps are measured at market value, or at a value estimated according to the procedures approved by the Management Company.

Off-balance sheet commitments

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

Options are converted into their underlying equivalent.

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

Management fees

Management fees are calculated at each net asset valuation.

These fees are charged to the UCIs' income statement.

Management fees are paid in full to the Management Company which covers all of the operating expenses of the UCIs.

Management fees do not include transaction fees.

The maximum rate applied based on net assets exclusive of UCIs is 0.60% (including tax) for I units and 1.20% (including tax) for P units.

The performance fees are calculated as follows:

- I units (C1) and P units (C2): 20% (including tax) of the performance units greater than that of the benchmark index (50% JPM EuroBE index + 50% JPM USBE index hedged in euro) up to 1% of net assets.

The retrocession of pending management fees is taken into account for each net asset value. The amount provisioned is equal to the portion of the retrocession that is payable for the relevant period

Allocation of distributable sums

Definition of distributable sums:

The distributable sums consist of:

Profit/(loss):

The net profit/(loss) for the fiscal year is the total amount of interest, arrears, dividends, premiums and bonuses, Directors' attendance fees and yields from the securities that make up the portfolio, plus income from amounts held in cash, less management fees and interest on loans. Any amounts carried forward are added to the net profit; the balance of income accruals is either added or deducted from it.

Capital gains and losses:

Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the financial year, plus any net capital gains of the same nature recorded during prior financial years which have not been distributed or accumulated and plus/minus the balance of capital gains accruals.

Allocation of distributable sums:

<i>Distributable Sums</i>	I UNITS:	P UNITS:
Allocation of net profit/(loss)	Accumulation	Accumulation
Allocation of realised net capital gains or losses	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AS AT 31.12.2014 IN EUR

	31/12/2014	31/12/2013
Opening net assets	45,581 325.25	50,928 218.65
Subscriptions (including subscription fees accruing to the UCI)	92,417 692.40	15,090 811.42
Redemptions (less redemption fees accruing to the UCI)	-33,686 102.26	-17,582 696.52
Capital gains realised on deposits and financial instruments	1,637 508.82	1,439 952.50
Capital losses realised on deposits and financial instruments	-134 484.42	-4,859 088.86
Capital gains realised on futures financial instruments	2,369 598.03	7,842 438.84
Capital losses realised on futures financial instruments	-16,785 003.52	-5,433 969.20
Transaction fees	-76 116.25	-81 189.52
Foreign exchange variances	4,408 652.03	-930 431.36
Changes in deposit and financial instrument estimate variance	1,838 655.61	-1,983 428.97
Current year estimate variance	2,972 397.22	1,133 741.61
Prior year estimate variance	-1,133 741.61	-3,117 170.58
Changes in financial futures estimate variance	-2,855 395.82	546 624.42
Current year estimate variance	-2,214 284.48	641 111.34
Prior year estimate variance	-641 111.34	-94 486.92
Prior year distribution on net capital gains and losses	0.00	0.00
Prior fiscal year distribution	0.00	0.00
Net income for the year before accruals	939 334.43	505 242.39
Interim dividend payment(s) made during the fiscal year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the year	0.00	0.00
Other items *	0.00	98 841.46
Closing net assets	95,655 664.30	45,581 325.25

* N - 1: Amount representing coupons on purchase of transactions carried out during previous fiscal years following conversion of portfolios with and without coupons

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF THE FINANCIAL INSTRUMENTS

	Amount	%
Assets		
Bonds and related securities		
Other bonds (indexed, non-voting securities)	89,059,708.54	93.10
TOTAL Bonds and related securities Debt securities	89,059,708.54	93.10
TOTAL Debt securities	0.00	0.00
Liabilities		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
Off-balance sheet items		
Hedging transactions		
Other	14 499 369.90	15.16
Rates	80 218 368.08	83.86
TOTAL Hedging transactions	94 717 737.98	99.02
Other transactions		
TOTAL Other transactions	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and related securities	0.00	0.00	0.00	0.00	0.00	0.00	89,059,708.54	93.10
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	27,298.18	0.03
Liabilities								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	471,382.42	0.49
Off-balance sheet items								
Hedging transactions	18,861,565.64	19.72	0.00	0.00	0.00	0.00	61,356,802.44	64.14
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY REMAINING MATURITY

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and related securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,059,708.54	93.10
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	27,298.18	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	471,382.42	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items										
Hedging transactions	20,067,404.24	20.98	0.00	0.00	0.00	0.00	0.00	0.00	60,150,963.84	62.88
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Forward and futures interest-rate positions are presented based on the maturity of the underlying.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING AND ASSESSMENT CURRENCY

	USD		GBP		JPY		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and related securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and related securities	51,991,014.39	54.35	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	19,724,836.70	20.62	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	5.15	0.00	0.02	0.00	0.00	0.00
Liabilities								
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	72,215,140.45	75.49	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	471,382.42	0.49	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items								
Hedging transactions	54,454,868.08	56.93	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	31/12/2014
Receivables	
Purchase of currency swaps	18,625,791.22
Funds due on sale of currency swaps	70,126,728.30
Deferred settlement sales	366,926.98
Guarantee deposits in cash	1,085,618.50
Collaterals	2,179,972.13
Total receivables	92,385,037.13
Payables	
Sale of currency swaps	72,215,140.45
Funds due on purchase of currency swaps	18,327,302.83
Deferred settlement purchases	365,243.03
Management fees	76,793.61
Other payables	7,391.12
Total payables	90,991,871.04

3.6. EQUITY

3.6.1. Number of securities issued or redeemed

	Number of	Amount
CPR FOCUS INFLATION FUND I		
Units subscribed during the fiscal year	5 729.000	47 206 948.92
Units redeemed during the fiscal year	-3 249.000	-26 861 742.88
Net balance of subscriptions/redemptions	2 480.000	20 345 206.04
CPR FOCUS INFLATION FUND P 3DEC		
Units subscribed during the fiscal year	546 336.074	45 210 743.48
Units redeemed during the fiscal year	-87 044.279	-6 824 359.38
Net balance of subscriptions/redemptions	459 291.795	38 386 384.10

3.6.2. Subscription and/or redemption fees

	Amount
CPR FOCUS INFLATION FUND I	
Redemption fees paid	0.00
Subscription fees paid	0.00
Total fees paid	0.00
CPR FOCUS INFLATION FUND P 3DEC	
Redemption fees paid	0.00
Subscription fees paid	0.00
Total fees paid	0.00

3.7. MANAGEMENT FEES

	31/12/2014
CPR FOCUS INFLATION FUND I	
Guarantee fees	0.00
Fixed management fees	228 234.59
Percentage of fixed management fees	0.58
Variable management fees	0.00
Transfer of management fees	0.00
CPR FOCUS INFLATION FUND P 3DEC	
Guarantee fees	0.00
Fixed management fees	267 642.57
Percentage of fixed management fees	1.14
Variable management fees	0.00
Transfer of management fees	0.00

3.8. COMMITMENTS GIVEN AND RECEIVED

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments given and/or received:

None

3.9. OTHER INFORMATION

3.9.1. Current value of securities concerned by a temporary acquisition

	31/12/2014
Securities received under repurchase agreements	0.00
	0.00

3.9.2. Current value of securities that make up guarantee deposits

	31/12/2014
Financial instruments given as security and kept in their original line item	0.00
Financial instruments received as security and not recorded in the balance	0.00

3.9.3. Financial instruments of the group held in the portfolio

	ISIN code	Description	31/12/2014
Equities			0.00
Bonds			0.00
Marketable debt securities			0.00
UCI			6,137,455.06
	FR0000291239	CPR CASH P SICAV	4,694,308.32
	FR0011607324	CPR GLOBAL INFLATION FUND I	1,443,146.74
Financial futures			0.00

3.10. STATEMENT OF APPROPRIATION OF DISTRIBUTABLE SUMS

Statement of appropriation of the share of distributable sums pertaining to net profit

	31/12/2014	31/12/2013
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Profit	1 273 118.37	496 688.85
Total	1 273 118.37	496 688.85

	31/12/2014	31/12/2013
CPR FOCUS INFLATION FUND I		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the fiscal year	0.00	0.00
Accumulation	890 394.66	468 653.38
Total	890 394.66	468 653.38

	31/12/2014	31/12/2013
CPR FOCUS INFLATION FUND P 3DEC		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the fiscal year	0.00	0.00
Accumulation	382 723.71	28 035.47
Total	382 723.71	28 035.47

Statement of appropriation of the share of distributable sums pertaining to net capital gains and losses

	31/12/2014	31/12/2013
Sums remaining to be appropriated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the fiscal year	-15 970 280.23	-976 611.59
Interim payments on net capital gains and losses for the fiscal year	0.00	0.00
Total	-15 970 280.23	-976 611.59

	31/12/2014	31/12/2013
CPR FOCUS INFLATION FUND I		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-9 378 352.07	-869 282.67
Total	-9 378 352.07	-869 282.67

	31/12/2014	31/12/2013
CPR FOCUS INFLATION FUND P 3DEC		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-6591 928.16	-107 328.92
Total	-6591 928.16	-107 328.92

3.11. FINANCIAL PERFORMANCE AND OTHER FEATURES OF THE ENTITY OVER THE LAST FIVE FISCAL YEARS

	31/12/2010	30/12/2011	31/12/2012	31/12/2013	31/12/2014
Comprehensive net assets in EUR	73,769,393.94	56,527,275.30	50,928,218.65	45,581,325.25	95,655,664.30
CPR FOCUS INFLATION FUND I					
Net assets in EUR	66,460,756.42	47,811,498.91	44,214,634.79	40,606,387.17	56,223,606.67
Number of securities	7,058.000	5,311.000	4,831.000	4,703.000	7,183.000
Net asset value per unit in EUR	9,416.37	9,002.35	9,152.27	8,634.14	7,827.31
Accumulation per unit on net capital gains and losses in EUR	0.00	0.00	0.00	-184.83	-1,305.63
Accumulation per unit in EUR on income	73.59	146.06	73.38	99.64	123.95
CPR FOCUS INFLATION FUND P 3DEC					
Net assets in EUR	7,308,637.52	8,715,776.39	6,713,583.86	4,974,938.08	39,432,057.63
Number of securities	78,092.000	97,992.650	74,591.571	58,930.466	518,222.261
Net asset value per unit in EUR	93.59	88.94	90.00	84.42	76.09
Accumulation per unit on net capital gains and losses in EUR	0.00	0.00	0.00	-1.82	-12.72
Accumulation per unit in EUR on income	0.15	0.89	0.30	0.47	0.73

3.12. INVENTORY

Securities	Currency	Qty No. or nominal	Current value	Net assets %
Bonds and related securities				
Bonds and related securities traded on a regulated or related market				
GERMANY				
GERMANY 0.5% 15.04.2030 IND	EUR	2 000 000	2 256 870.34	2.36
GERMANY I/L BOND 0.1% 15.04.2023	EUR	2 500 000	2 709 595.16	2.83
TOTAL GERMANY			4 966 465.50	5.19
SPAIN				
KINGDOM OF SPAIN 1.8% 30.11.2024 IND	EUR	5 000 000	5 567 086.24	5.82
TOTAL SPAIN			5 567 086.24	5.82
UNITED STATES OF AMERICA				
TII 0 1/8 07.15.24	USD	1 500 000	1 199 427.46	1.25
US TREASURY I 0.125% 15.01.2023	USD	8 500 000	7 015 865.87	7.32
US TREASURY I 0.125% 15.07.2022	USD	4 500 000	3 755 491.53	3.93
US TREASURY I 0.75% 15.05.2042	USD	1 500 000	1 278 443.75	1.34
US TREASURY I 1.125% 15.01.2021	USD	2 200 000	2 066 278.52	2.16
US TREASURY I 1.25% 15.07.2020	USD	2 300 000	2 189 660.81	2.29
US TREASURY I 1.75% 15.01.2028	USD	1 500 000	1 607 321.31	1.68
US TREASURY I 2% 15.01.2026	USD	4 000 000	4 582 619.99	4.79
US TREASURY I 2.125% 15.02.2040	USD	2 400 000	2 857 686.58	2.99
US TREASURY I 2.125% 15.02.2041	USD	4 800 000	5 686 795.31	5.95
US TREASURY I 2.375% 15.01.2025	USD	4 000 000	4 950 380.77	5.18
US TREASURY I 2.375% 15.01.2027	USD	1 500 000	1 768 581.09	1.85
US TREASURY I 2.5% 15.01.2029	USD	2 000 000	2 299 528.03	2.40
US TREASURY I 3.375% 15.04.2032	USD	2 500 000	3 957 466.71	4.14
US TREASURY I 3.625% 15.04.2028	USD	3 000 000	5 051 250.06	5.28
US TREASURY I 3.875% 15.04.2029	USD	1 000 000	1 724 216.60	1.80
TOTAL UNITED STATES			51 991 014.39	54.35
FRANCE				
E.ETAT 3.40%99-29 OAT INDX	EUR	1 600 000	3 040 502.87	3.18
EMPT ETAT 2.25% 20 INDEX	EUR	1 000 000	1 409 477.56	1.47
ETAT 3.15% 10.02	EUR	1 900 000	3 595 701.93	3.76
FRANCE OAT 1.8% 25.07.2040	EUR	1 500 000	2 353 354.84	2.46
OAT 2.10% 08-25.07.2023 INDX	EUR	4 000 000	5 357 157.41	5.61
OATE 1.1%10-25.07.2022 INDX	EUR	2 000 000	2 409 868.46	2.52
OATE 1.85%11-25.07.2027 INDX	EUR	1 700 000	2 261 709.67	2.36
TOTAL FRANCE			20 427 772.74	21.36
ITALY				
BTPS 2.35 09.15.24	EUR	4 000 000	4 506 594.78	4.71

Securities	Currency	Qty No. or nominal	Current value	Net assets %
ITALY I 3.1% 15.09.26	EUR	1,250,000	1,600,774.89	1.67
TOTAL ITALY			6,107,369.67	6.38
TOTAL Bonds & sim. sec. traded on reg. or sim. mkt			89,059,708.54	93.10
TOTAL Bonds and related securities			89,059,708.54	93.10
Undertakings for collective investments				
French UCITS and general-purpose investment funds (FIVG) aimed at non-professionals and equivalent individuals from other EU member countries				
FRANCE				
CPR CASH P SICAV	EUR	208	4,694,308.32	4.91
CPR GLOBAL INFLATION FUND I	EUR	14	1,443,146.74	1.51
TOTAL FRANCE			6,137,455.06	6.42
TOTAL French UCITS and general-purpose investment funds (FIVG) aimed at non-professionals and equivalent individuals from other EU member countries			6,137,455.06	6.42
TOTAL Undertakings for collective investments			6,137,455.06	6.42
Financial futures				
Futures commitments				
Futures commitments traded on a regulated or related market				
CBO CBOT USUL 3 0315	USD	-147	-887,392.31	-0.92
EUR EUR EUREX O 0315	EUR	-175	-388,500.00	-0.41
TY CBOT YS	USD	-180	-68,437.25	-0.07
US TBOND 30A 0315	USD	-130	-379,374.82	-0.40
TOTAL Futures commitments traded on a regulated or related market			-1,723,704.38	-1.80
TOTAL Futures commitments			-1,723,704.38	-1.80
Other financial futures				
Other swaps				
TRS CREDIT SUISSE	EUR	14,499,369.9	-490,580.10	-0.51
TOTAL Other SWAPS			-490,580.10	-0.51
TOTAL Other financial futures			-490,580.10	-0.51
TOTAL Financial futures			-2,214,284.48	-2.31
Margin call				
C.A.Indo margin calls in USD	USD	1,615,662.81	1,335,203.34	1.39
C.A.Indo margin calls in euro	EUR	388,499.99	388,499.99	0.41
TOTAL Margin call			1,723,703.33	1.80
Receivables			92,385,037.13	96.57
Payables			-90,991,871.04	-95.12
Financial accounts			-444,084.24	-0.46
Net assets			95,655,664.30	100.00

CPR FOCUS INFLATION FUND I

EUR

7,183.000

7,827.31

CPR FOCUS INFLATION FUND P 3DEC

EUR

518,222.261

76.09



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Management Report

I. Economic situation

In developed countries, the economic situation as a whole appears to be stabilising with growth confirmed in the US and tentative signs of recovery in the Eurozone. Budgetary policies are slightly less restrictive, while monetary policies in the main are very accommodating. Against the backdrop of a fairly widespread slowdown coupled with geopolitical tensions in Eastern Europe, emerging countries had cause for concern at the start of the year, although the end of the year was less turbulent. Events marking the second quarter included a sharp drop in oil prices and a reduction in the value of the euro.

In the US, the year appeared to get off to a shaky start with a 2.9% drop in GDP. However, this sharp decline was mostly due to extreme weather conditions, as recovery and accelerated growth converged to achieve growth levels of 5% during the third quarter. According to business surveys, levels are expected to stabilise at well in excess of 3%. Consumption, in particular, was bolstered by a growth in wages. This was less the result of a rise in salaries, which remain at moderate levels, and can be contributed more to job creation (almost 3 million jobs created over the entire year), which triggered a drop in the unemployment rate from 6.6% in January to 5.6% in December. However, the labour market has not fully stabilised yet, as indicated by the long-term unemployment rate, participation rate, and percentage of part-time employment. Inflation slowed down towards the end of the year, mainly due to the drop in oil prices. Against this backdrop, Janet Yellen, the new Chair of the Federal Reserve, stopped buying government bonds at the end of October, as was largely anticipated, thus giving a clear indication that rates may rise again in 2015, although patience and moderation would be required. Persistently low key interest rates coupled with new quantitative easing measures in Japan and possibly Europe also dragged down long-term yields, despite renewed momentum in the economy.

Surveys in the Eurozone, backed by concrete data at the start of the year, finally showed consistent signs of recovery, however fragile, although the events in Ukraine brought about renewed concerns in the autumn. The drop in oil prices and the euro in the closing months of the year appear to have offset these negative factors, paving the way for growth expectation of just above 1% in 2015. Growth remained modest, reaching almost the zero mark in France and Germany in the middle of the year. However, the Spanish economy showed clear signs of acceleration, after what was admittedly a particularly severe recession.

On a European level, unemployment is stabilising, albeit with strong disparities still remaining between countries. Inflation was very low and continued to fall, finishing just below zero at the end of the year, a source of concern for the ECB. Having maintained the EU's balance sheet in line with interest rates during the first part of the year, Mario Draghi was prompted to announce a number of corrective

measures. On 5 June, the ECB lowered its three key rates again, introducing a negative rate for deposit facilities for the first time. It also suspended the sterilisation of cash originating from the 'SMP, and extended unlimited allocations to cash for its refinancing transactions. In response to the reduction in outstanding bank loans within the private sector, the ECB also implemented targeted long-term refinancing transactions aimed at enabling the refinancing of bank loans to the private sector under very advantageous conditions as of September 2014. In November, it lowered key interest rates again, bringing the rate for key refinancing transactions down to just 0.05%, and the rate for deposit facilities to -0.20%. It also announced that it intended to increase the size of its balance sheet by approximately 1,000 billion euro. Given that the ECB's previously initiated strategy of purchasing secure bonds or securitised debt has proved insufficient, this will most likely involve the purchase of government bonds. All in all, these varied measures should make it possible for the Eonia to stabilise at a very low level, encourage the distribution of credit and, possibly, lead to a drop in the euro. However, the political situation has created some uncertainty, particularly given the imminence of general elections in Greece, while changes of government were met with virtual indifference in France and Belgium, and a broad welcome in Italy.

In Japan, figures were more mixed than expected as a result of the implementation of new policies introduced by Prime Minister Abe. In particular, the previous depreciation of the yen did not allow exports to recover sufficiently to halt the widening of the external deficit. Accurate reading of the statistics was made more complicated by the increase in VAT implemented on 1 April. Significant expenditure was anticipated, which exerted a strong upward pull on consumer spending and GDP in general during the first quarter, then undoubtedly exacerbated the decline experienced in the second quarter. Unfortunately, the third quarter showed a further decline, instead of recovery as was the expectation. Although clearly on the rise due to taxation policy, inflation is far from achieving its 2% target when the impact of VAT is taken into account, whereas salary increases have not been sufficient to ensure gains in purchasing power, despite improvements in the labour market. Against this backdrop, the Bank of Japan launched a new wave of qualitative and quantitative easing, with no time restriction, amounting to 80,000 billion yen per year. Prime Minister Abe also called early elections, which he won easily, in order to secure as solid a mandate as possible for the implementation of structural reforms in the coming years.

In January, emerging countries had cause for concern when Argentina decided to stop supporting its currency. Several countries experiencing external imbalances saw their currency and financial markets plunge, in particular Turkey. Large amounts of capital have left all the emerging countries to go back to the developed countries, for a while feeding fears of a generalised crisis. After this warning shot across the bows, there is generally speaking some normalisation, but the economic environment of the emerging countries is significantly less euphoric

than in previous period. Brazil continues to experience a slowdown in growth with resistant inflation and major sporting-event works do not seem to have helped improve the situation. The Chinese authorities are projecting slightly lower growth compared to before and would like to redirect the growth toward greater domestic demand, which will not happen very fast especially since, for now, demand is slowing, particularly in the housing sector. For now, the slowdown seems to be taking place in an orderly manner. In the coming quarters, India may well be the country to bring the most surprises. In principle, the new government has a solid mandate to govern since it is not required to build a coalition, while the Governor of the Central Bank seems to be moving towards a more discernible monetary policy. Initial results are at least encouraging. Then there is Russia, whose economy is still heavily dependent on raw materials, especially oil, and in particular, is facing a complex geopolitical situation. The development of this situation is difficult to predict, but will certainly not be favourable to the economy, especially given the decision by western countries to apply sanctions. The drop in oil prices has made the situation even more fragile, triggering a significant drop in the rouble and the onset of recession.

Real US 10-year rates started the year at +0.70%, then dropped during the first quarter to reach a low point of +0.10% in August 2014, before rising again in September (following publication by the Federal Reserve Bank of San Francisco of a document indicating that the market had underestimated its interest rate reporting timeline). In October, they dropped again sharply to 0.0% on the back of disappointing economic figures from the US, uncertainty about the end of the Federal Reserve's expansionist monetary policy and tensions in relation to the Greek debt in the Eurozone. Real US 10-year rates finished the year at 0.45%.

Real 10-year rates in the Eurozone continued the downward trend initiated at the start of 2014, dropping from +0.35% to -0.50% in August, then stabilising at this negative real rate until the end of the year.

II. Management policy

From a management perspective, the start of 2014 was marked by higher overall exposure to inflation expectations (115%) compared to the benchmark index. This overexposure mainly concerned US inflation expectations (65% for Fund versus 50% for benchmark index), with underexposure in the Eurozone (40% versus 50% for index) and a bias towards overexposure to Italian as opposed to French inflation expectations. This overexposure was maintained for a good portion of the year before being reduced again in the autumn following the significant drop in oil prices in the overall context of a global surplus and a price war between the US and certain OPEC countries. The reduction in oil prices (50% by the close of 2014) and in other raw materials contributed to a widespread drop in inflation expectations. In the US, the 10-year inflation forecast fell from 2.20% in August to 1.60% at the end of December, while the 10-year segment in the Eurozone had

fallen from 1.40% to 0.80% by the end of December. We reduced the overall overexposure (US primarily) of the portfolio (to 100%) to inflation expectations during this period of decline in raw material prices in quarter 4, 2014, and thus inflation expectations. When taken as a whole, these 'peripheral' positions had a positive effect on relative performance over the course of the year. To improve performance, the portfolio also conducted temporary acquisitions and sales of securities and thus received collateral in the form of securities and cash.

The Fund used rates derivatives for hedging and exposure in order to manage overall exposure to interest rate and inflation risks. Given the decline in interest rates in 2014, these positions weighed heavily on performance, especially during October 2014, which saw a rush towards quality and a sharp drop in nominal rates both in the Eurozone (in respect to the debts of core European countries) and in the US.

III. Performance

The net asset value of the portfolio (CPR FOCUS INFLATION Unit I) stood at €8,634.14 on 31.12.2013, and finished at €7,827.31 on 31.12.2014, amounting to a net performance of -9.34%. During the same period, performance of the benchmark index corresponded to -7.75%.

The net asset value of the portfolio (CPR FOCUS INFLATION unit P) stood at €84.42 on 31.12.2013, and finished at €76.09 on 31.12.2014, amounting to a net performance of -9.87%. During the same period, performance of the benchmark index corresponded to -7.75%.

IV. Implementation of efficient portfolio management techniques (loans/borrowings, repurchase agreements)

To improve performance, the Fund (SICAV/sub-fund) concluded temporary acquisitions and sales of securities and received securities and cash as collateral.

V. Use of derivatives

The Fund used rates derivatives (currency/credit) for hedging and exposure in order to manage the global exposure of the portfolio to rate and curve risks (currency/credit).

 *Past performance is no guarantee of future results for the UCI. Performance is not constant over time.*

Identity of counterparty/counterparties for efficient portfolio management techniques and derivative financial instruments

Counterparty code	Counterparty name
Derivative financial instruments	
UBSWGB24	UBS LIMITED LONDON
SOGEFRPP	SOCIETE GENERALE PAR
NOMAGB2L	NOMURA INTL LONDON
MLILGB5X	MERRILL LYNCH INTERNATIONAL (GLOBAL FOREIGN EXCHANGE)
GSILGB2X	GOLDMAN SACHS INTL LTD
CSFPGB2L	CREDIT SUISSE INTERNATIONAL
CRLYGB2L	CACIB LONDON
BNPAFRPP	BNP PARIBAS FRANCE
BARCGB22	BARCLAYS BANK LONDON

Exposure achieved through efficient portfolio management techniques and
derivative financial instruments

	Amount in currency of portfolio	% of assets
Exposure via derivative financial instruments		
FUTURE	-80 218 368.08	-83.86%
Currency futures	-1 789 923.76	-1.87%
Other swaps	14 499 369.90	15.16%



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Changes during the period:

From now on, Undertakings for Collective Investments 'UCIs' (a generic term used to refer to all the current 'UCITS') will be governed by two separate directives (via national transposition regulations):

The AIFM Directive which governs 'AIFs' (Alternative Investment Funds): AIFs include all the funds currently referred to with the following terminology (for the categories concerning CPR AM):

- General-purpose investment funds 'FIVGs';
- The contractual funds will become Specialised Professional Funds "FPSs";
- The Employee Mutual Funds (FCPEs) will become Employee Savings Funds "FESs".

The UCITS Directive which governs 'UCITS': From now on, UCITS will include the funds currently referred to with the term "compliant funds"

As a consequence, since **11 June 2014**, the legal documentation for your Fund has been modified as follows:

- The title box of the "UCITS compliant with Directive 2009/65/EC" prospectus will be replaced with the title box "UCITS subject to Directive 2009/65/EC" in the prospectus and the KIID.
- The term "UCITS" is replaced by Fund. The term UCI will be used in particular in the "Assets Used" part, for example, to indicate the percentage held in "UCIs" and no longer in "UCITS" (in order to avoid excluding the "formerly non-compliant" funds held). All the UCI categories that can be held will be updated in that section.

Future changes:

None.

Report on the exercise of voting rights at the shareholders' meetings of the CPR AM UCIs:

The information and documents relating to voting policy and the exercise of voting rights at the Shareholders' Meetings of the UCI CPR Asset Management are sent to shareholders upon written request to:

CPR Asset Management
90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15
Website: www.cpr-am.fr
Fax: + 33 (01) 53 15 70 70

Report relating to the portfolio transaction costs invoiced to the CPR AM UCIs:

In accordance with Article 314-82 of the General Regulations of the French Market Regulator 'AMF', the report on portfolio transaction costs specifying the conditions under which CPR Asset Management used support services for investment decisions and the execution of orders during the fiscal year ended is published in a document available on CPR Asset Management's website: www.cpr-am.fr.



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Summary description of the process for selecting intermediaries:

The CPR AM brokers and counterparties committee is the body that officially approves the list of intermediaries, counterparties and research brokers selected by the Management Company. The brokers and counterparties committee meets several times per year. Under the chairmanship of CPR AM's General Management, it includes the Investment Director, the Management Directors, representatives of the Amundi Intermédiation trading desk, the Head of the Legal Department, the Head of Risk Control and the Head of Compliance.

The purpose of the brokers and counterparties committee is to:

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

The assessment of the brokers and counterparties in order to define those to be included on the authorised list and the maximum volumes allowed for each broker/counterparty involves the input of several teams with respect to various criteria:

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

Report relative to the policy for selecting and assessing intermediaries:

In accordance with Article 314-75-V of the General Regulations of the French Market Regulator (AMF), CPR Asset Management makes available to unitholders its report relative to its policy for the selection and evaluation of intermediaries who provide it with support services in its investment decisions and in the execution of orders and describing the policy adopted in this matter. The report is published in a document available on CPR Asset Management's website: www.cpr-am.fr.

Information relative to compliance with social, environmental and governance quality (ESG) objectives.

CPR Asset Management provides investors with information on how the criteria relating to compliance with environmental, social and governance quality objectives are taken into account in its investment policy on its website www.cpr-am.fr and in the UCI's annual report.