asset management

INNOVER
POUR LA
PERFORMANCE

90, BOULEVARD PASTEUR
CS 61595
75730 PARIS CEDEX15

T 01 53 15 70 00

W WWW.CPR-AM.COM

CPR EUROGOV+ MT

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

ANNUAL REPORT
FISCAL YEAR ENDED 30 JUNE 2017

Contents

Key Investor Information

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

CPR EuroGov+ MT - P

ISIN code: (C) FR0007479944

UCITS in the form of a Mutual Fund (fonds commun de placement – FCP)

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

Objectives and investment policy

Classification by the AMF (Autorité des marchés financiers), the French financial market regulator: Bonds and other debt instruments denominated in euros.
By subscribing to CPR EuroGov+ MT - P, you are investing in a portfolio whose primary investment focus for at least 70% of the Fund's assets is Eurozone Government/or Government-guaranteed securities rated "Investment Grade" at the time of their acquisition, i.e. those with ratings greater than or equal to BBB- [Source S&P/Fitch] or Baa3 [Source Moody's] or deemed equivalent based on the criteria used by the Management Company.
The Fund's investment objective is to outperform, net of management fees, the euro-denominated JP Morgan EMU Government Bond Investment Grade 3-5 Year Index (coupons reinvested). The euro-denominated JP Morgan EMU Government Bond Investment Grade 3-5 Year Index (coupons reinvested) is representative of the performance of the eurozone Investment Grade government bond markets over a 3-5 year maturity period.
The benchmark index is available on the website: www.morganmarkets.com.
To achieve this, the management team applies an active top-down type of approach, meaning that it starts with the research of economic variables which is then used to select the securities. This investment process includes four successive steps: definition of a geographic allocation among the Eurozone countries, followed by management of the global exposure of the portfolio to sensitivity to interest rates, followed by distribution of the rate sensitivity to the various Eurozone countries and segments of the rate curve, and finally selection of investments (securities and/or derivative instruments).
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The sensitivity of the portfolio, an indicator that measures the impact of the change in interest rate on performance, varies within a [+1.5; +6] range. Up to 10% of the portfolio may be invested in UCIs.
Derivative financial instruments or temporary acquisitions and sales of securities may be used for hedging and/or exposure purposes. CPR EuroGov+ MT - P has a recommended term of investment of over 2 years.
CPR EuroGov+ MT - P 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 return — Higher risk, potentially higher return

1	2	**3**	4	5	6	7

this Fund's risk category primarily reflects the market risk of the Eurozone government bonds in which it is invested

- 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 an investment is "risk-free".
- The capital is not guaranteed.

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

- Credit risk: this is the risk of the sudden downgrading of the creditworthiness of an issuer or its default.
- Liquidity risk: This is the risk that a financial market, when volumes traded are low or if there are tensions on this market, might not be able to absorb the selling (or buying) volumes without causing the price of the assets to drop (or rise) significantly.
- Counterparty risk: This is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.
- The use of futures may increase or decrease your portfolio's capacity to amplify market trends.

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

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CPR EuroGov+ MT - I

ISIN code: (C) FR0011768399

UCITS in the form of a Mutual Fund (fonds commun de placement – FCP)

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

Objectives and investment policy

Classification by the AMF (Autorité des marchés financiers), the French financial market regulator: Bonds and other debt instruments denominated in euros.
By subscribing to CPR EuroGov+ MT - I, you are investing in a portfolio whose primary investment focus for at least 70% of the Fund’s assets is Eurozone Government/or Government-guaranteed securities rated “Investment Grade” at the time of their acquisition, i.e. those with ratings greater than or equal to BBB- [Source S&P/Fitch] or Baa3 [Source Moody’s] or deemed equivalent based on the criteria used by the Management Company.
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Activity report

July 2016

In July, none of the central banks changed their key rates, surprising markets in the "post-Brexit" context. In fact, the Bank of England caused a stir by effectively doing nothing in the end, leaving the door open for action at its next meeting in early August. The ECB then passed on its turn, and Mario Draghi considered the resistance of Eurozone financial markets to be "encouraging" after the UK vote in favour of exiting the EU. Unsurprisingly, the Federal Reserve maintained the status quo, considering that economic risks weighing down on the US had "reduced". However, their press release did seem to pave the way for a possible rate hike at the 20–21 September meeting, by portraying a more robust, less turbulent economy. The likelihood of a Fed 25bp rate hike rose to 50% by the end of 2016. Lastly, the Bank of Japan disappointed, by maintaining interest rates unchanged at the negative rate of -0.10%, and not giving in to the government's calls for more ambitious measures.

In this context, long-term bond yields tightened slightly in Europe and the US (-0.13% and -0.10%, respectively, for the German 10Y and 1.45% to 1.50% for the US 10Y). As for the German yield curve, the 2Y rate rose slightly to around -0.60% and the 30Y rate outperformed at to +0.40%. Peripheral debt (Italy and Spain) outperformed over the period by 15 basis points compared to core rates after the favourable result of the Spanish elections. The spread between 10Y Spanish and German bonds fell below even Italy, something that had not happened for a year.

The Fund posted performance close to that of its benchmark index over the period.

During the rebalancing at the end of June, we sold our overexposure on Italy and repurchased exposure on Ireland, since this position had been reduced prior to the Brexit vote.

August 2016

Central bankers continued to spearhead markets in August. At the start of the month, the Bank of England's major action (a lowering of its key rate and its asset repurchase programme) caused UK long-term rates to fall by some 30 basis points to 0.51%, and the central bank did not rule out further actions if necessary. In the United States, expectations of a Fed fund rate hike, which were rather low at the start of the month, gradually increased as a result of interventions by members of the Federal Reserve (culminating in the Jackson Hole meeting) approving the first hike in December.

In this context, the US 2Y rate rebounded above 0.80%, an increase of some ten basis points. However, in the absence of any major news on global growth, both US and European long-term rates moved within narrow ranges to end the month at +1.58% and -0.06% respectively, barely 5 basis points above their initial levels at the start of the month. For their part, peripheral debts outperformed, particularly Spain, whose 10Y spread against Germany temporarily hit a historic low of 98 basis points before bouncing back to over 100 at month-end, against a backdrop of accumulating uncertainties. Indeed, the approach of a number of major deadlines (vote of confidence in Spain in September, review by DBRS of Portugal's sovereign rating in October, Italian referendum in November) replaced peripheral debts as the major attention grabber, and recalled, in case the fact had slipped investors' minds, that these investments were not without risk.

The Fund posted a slight underperformance of -0.06 while its benchmark index remained flat over the period, with our underexposure to core countries weighing down on performance.

We bought Portuguese debt on a downturn for 0.17 of sensitivity.

September 2016

In September, the central banks once again took centre stage. There were many expectations surrounding the FOMC meeting on 21 September, not least a possible rate hike fuelled by reassuring speeches at the Jackson Hole meeting. However, once again this did not come to pass, despite a fairly positive overall appraisal of the economy, inflation and their respective outlooks. In the Eurozone, the ECB also met at the start of the month, a meeting after which no new measures were announced, which came as no great surprise. Of note, however was the creation of a working group on the future of QE, implicitly a reflection on the shift of the distribution key to the ECB's capital for the allocation of sovereign debt purchases. Finally, the BoJ implemented an innovation, moving from purely quantitative QE to a more qualitative version, thus showing its desire to manage long-term rates (10Y) at around zero and to steepen the rate curve.

In this context, bond markets were subject to high volatility. The Fed's status quo raised doubts as to its intention to pursue the normalisation of its monetary policy very slowly, thus maintaining the US 10Y rate at around 1.60% after a small amount of tension upstream of the FOMC. In the Eurozone, concerns over the banking sector pushed core rates down that bit more into negative territory in a flattening of the curve. Investors eschewed Portugal, following the opinion given by DBRS during its October review, as well as Italy whose banking sector is weakened and where political deadlines are fast approaching. Spreads widened by 30 and 10 basis points respectively to stand at 130 and 340. Investors fell back on Spain, which is outperforming the zone with 10Y yields reaching a historic low of 0.88%, giving a German bond spread that fell below 100 basis points.
The OPEC agreement on limiting supply pulled the price of oil back up, and with it market break-even expectations, already heightened by the Fed's recurring hesitations.
The Fund posted a slight underperformance of -0.01 compared to its benchmark index.
We sold our overexposure to Italy due to rising uncertainties regarding the banking sector and the referendum. Given the high level of volatility, we maintained the Fund's overall sensitivity close to that of its index.

October 2016
In October, rumours about ECB tapering in March, though denied by
Mario Draghi, threw oil on the bond market, bringing 10Y Bund rates into positive territory as the yield curve steepened. The subsequent publication of UK GDP that was above expectations extended the correction and the 10Y German rate ended the month on 0.16% (up 25 basis points), hitting a high not seen since last May. Market players seem to be gradually getting used to the idea that monetary policies may become less accommodative. Eurodollar contracts incorporate a rate hike by the Federal Reserve at the end of the year, once uncertainty regarding the outcome of the presidential elections dissipates. The OPEC agreement on a reduction in oil helped to stabilise the oil price at about $50/barrel.
In this context, inflation expectations continued to recover, accentuated by the fact that activity further strengthened. All these factors point to a continuation of rate hikes. In the Eurozone, Portuguese debt outperformed core countries due to the DBRS' status quo on sovereign debt rating, while the 10Y rate spread with Germany was reduced by ten or so basis points over the month. In Spain, the vote of confidence obtained by Rajoy allowed him to form a government, reassuring the markets, while the 10Y spread with Germany remained at very low levels, close to 100 basis points. Conversely, the forthcoming referendum in Italy and concerns over the banking system weighed down on the market, with the 10Y spread rate with Germany widening by some 20 basis points.
The Fund posted underperformance of -0.05 compared to its benchmark index due to our flattening position which was costly given the steepening of the curve.
With the lifting of a number of uncertainties (DBRS, Fed) and despite major deadlines to come (US elections and Italian referendum) we lowered the Fund's overall sensitivity by some 20 basis points, taking an under-exposed position on Germany.

November 2016
Trump's election to the US presidency accelerated the correction on the bond markets that had already been observed in recent weeks, with the growing feeling that we are heading for less accommodative monetary policies. The market has now taken as read a forthcoming rate hike by the Federal Reserve in December. The prospect of growth drivers via fiscal stimulus is fuelling tension on long rates, which remain low.
As a result, curves continued to steepen. US yields tightened sharply, going from 1.80% to 2.30% for 10Y maturities, while German rates only partially followed suit, from 0.15% to 0.30%, despite the increasing scarcity of stocks. Inflation expectations rose significantly, particularly in the United States, increasing from 1.75% to 2% for 10Y maturities, due to better business prospects, and the likely rise in taxation on imports from Mexico and China. This movement was further strengthened by the historic OPEC agreement on a reduction in oil production, thus raising the oil price to over $50 per barrel. On peripheral debts, spreads widened, particularly between Italy and Germany, ahead of the constitutional referendum.

French issues also suffered a little more due to the rise in rates. Lastly, the euro fell against the US dollar, going from 1.10 to 1.06 over the period.
The Fund underperformed by -0.15 compared to its benchmark due to our short position on German 2Y maturities, while this position paid off over the period.
We lowered the Fund's sensitivity once again, as the short end of the curve remains very expensive in a climate where monetary policy is set to become less accommodative, relieved by fiscal stimulus.

December 2016
In December, the main movements arose due to the actions of central banks: as expected, the Federal Reserve raised its key rate in mid-month, in view of the sound economic figures. In Europe, the ECB made good on its previously intimated action to investors. Unsurprisingly, key rates remained unchanged. On the other hand, the asset repurchase programme was extended until December 2017, but at the pace of €60 billion per month, compared to €80 billion previously. Faced with the potential difficulties of fulfilling this new programme, central bankers opened a call option on government bonds with a return below the interest rate of the deposit facility (today -0.40%), with the minimum residual maturity of the securities purchased reduced to one year instead of two. Mario Draghi repeatedly stated that the reduction in monthly purchases is not "tapering" in any way: there is no desire to gradually shelve the programme. It seems that the ECB is attempting to meet the need to maintain an extremely accommodative monetary policy while adapting to growing liquidity restraints on the bond market.
In this climate, US yields tightened, going from 2.40% to 2.50% for 10Y maturities, while the German 10Y rate made the most of ECB announcements, falling from 0.30% to 0.20%. On peripheral debts, spreads tightened, particularly between Italy and Germany, due to the end of uncertainty on the constitutional referendum in Italy. The WTI oil price per barrel continued to make progress over the month, moving from $50 to $54 per barrel after the meeting of OPEC countries on 30 November in Vienna, pushing up inflation expectations in its wake.
The Fund outperformed its benchmark by 0.05 thanks to our underexposure in a bearish bond market.
We redeemed part of our underexposure on long-term German maturities due to the market correction but maintained our underexposure on the short portion which is still very expensive.

January 2017
January 2016 was most notable for the massive widening of spreads on all markets. This year things are different, although the year looks set to be dense, complex and volatile.
The political agenda remains at the centre of concerns, particularly the beginning of the Trump era. The market euphoria whipped up by his election cannot hide all the uncertainties and concerns regarding the implementation of his programme. Questions of downturn and national protectionism (end of the TPP, Mexican wall, anti-refugee stance) and the new President's societal hard line may isolate him in an unstable global environment. In the UK, Theresa May's line and the "hard" Brexit announced from March 2017 onwards dominated the headlines: there is to be no compromise, with a departure from the single market, while negotiations with the EU are set to be complex. In Europe, political risk is widespread: the potential victory of Marine Le Pen is not only widely commented but also incorporated into the levels of government yield curves (OAT/Bund spread: 12bp over the month), while the amendment to Italicum by the Constitutional Court reignited the issue of early elections in Italy. Following the downgrading of the DBRS rating from BBB to BBB- on 13 January, and the review by Moody's scheduled for the start of February, Italy remains a source of significant volatility. In macroeconomic terms, figures for the beginning of the year look good overall: Eurozone growth stood at 1.20% for 2016, with the labour market improving (unemployment rate 9.60%) and January's inflation figure driven by a very positive basis effect (1.80% YoY).
With this in mind, the ECB did not schedule anything specific at its last meeting. Mario Draghi refuses to talk of a tapering dynamic to justify the reduction in his asset repurchase programme from March 2017 onwards (from €80bn to €60bn) and continues to talk about the governmental responsibility for the implementation of reforms in the long-term.

The German 10Y spread widened by 25 bp, ending the month at 0.44%. Meanwhile, peripheral markets suffered over the same period with a spread of 27bp for Italy and 24bp for Portugal against German 10Y bonds.
The Fund outperformed its benchmark by 0.11 thanks to our underexposure in a bearish bond market.
We increased our overall under-exposure selling 0.50 of sensitivity on Germany.

February 2017
Growth continued to strengthen in the Eurozone with surveys continuing to look positive, despite the political uncertainties. Inflation continued to rise. However, February was marked by a significant decline in returns in the Eurozone with the exception of Spain which had outperformed its Eurozone partners since the beginning of the year. The main reason was the ECB, which significantly reduced the average duration of its purchases of German securities (from 11 years at the end of 2016 to 4.4 years in February), leading to a steepening of the curve.
In this climate, the German 2Y rate plummeted to a historic low of -0.95% and the 10Y rate fell from 0.50% to 0.20%, while in parallel the US 10Y rate fell by only 10 basis points. The 10Y spread between Eurozone partners and Germany is widening, in particular with Spain. Politics dominate the news in the run-up to the elections in the Netherlands and France, amid rumours of early elections in Italy. The markets followed the presidential campaign in France closely, along with Mr Fillon's legal disputes and the possible alliances of the various parties (Mélenchon-Hamon, Macron-Bayrou). The 10Y spread between France and Germany reached higher levels than during previous presidential elections, at nearly 80bp at concern reached a peak, before returning to 70bp at the end of the month.
In February, the Fund underperformed by -0.37 compared to its benchmark, due to our underexposure in a bullish market.
We reduced our overall underexposure in the light of uncertainties ahead of elections in the Eurozone.

March 2017
March was marked by the 3rd rate hike from the Federal Reserve, a sign of the good shape
of the US economy, and the need to gradually normalise a monetary policy that had become too accommodating. Widely anticipated by the markets, this increase did not upset the US bond market, as it was accompanied by unchanged business projections and very gradual recovery expectations over the coming two years (3 increases for 2017 and the same number for 2018). Major uncertainties remain about the implementation of Trump's programme, and the rejection of the repeal of Obamacare by the House of Representatives once more highlighted the difficulties of passing reforms in their current state.
In the Eurozone, the mere mention by the ECB of thoughts on how to make monetary policy less generous led to in increase in German long-term rates (the 10Y rate almost hit 0.50% before falling back to 0.30%). The German 2Y rate tended towards -0.76% with rumours of a potential rise in deposit rates before the reduction of stock purchases. Political risk fell somewhat after the elections in the Netherlands and the 10Y spreads of Eurozone countries compared to Germany tightened slightly.
In March, the Fund underperformed by -0.01% compared to its benchmark, due to our underexposure on France and peripheral debt, which showed marked resilience.
We maintain our overall underexposure given the political uncertainties in the Eurozone.

April 2017
The presidential elections in France were the leitmotiv of the Eurozone bond markets in April. The 10Y spread between France and Germany reached over 80bp during the month, before returning to 50bp after the first round of the elections, as the market anticipated a win for Macron. Elsewhere in the Eurozone, rates remained virtually stable over the month despite a sharp downturn in German rates (flight to quality as political risk peaked) which quickly dissipated following the first round of the elections. Only Portuguese rates stood out, by outperforming the rest of the zone, down 40 basis points on 10Y rates thanks to positive economic news and the upholding of its sovereign rating by DBRS.

In April, the Fund underperformed by -0.08% compared to its benchmark, due to our position on the Franco-German spread which we did in fact significantly reduce before the first round of the elections.
We maintain overall underexposure in view of the confirmation of the gradual withdrawal of liquidity by the main central banks in developed countries.

May 2017
The markets were buffeted each time a fresh political news story broke. This time, it changed continent and focused on the US President (possible impeachment?) and his Brazilian counterpart. As a result, after an upward trend seen after the results of the French elections, rates fell once more: the German 10Y rate ended the month virtually stable at 0.29% (-2bp) after reaching a high of 0.44%. Italian political risk weighed down on the performance of the country's government bonds and, by contagion, those of Spain too. The Italian 10Y spread ended the month at 190bp (-4bp) after a low of 174bp, while in Spain the figure was 126bp (-7bp) after a low of 115bp. Portugal stood out thanks to good economic and financial news, which drove the 10Y rate down by 50 basis points to 3%, its lowest level since last summer, while the spread with Germany fell below 280bp. The French debt premium fell by 8bp for the 10Y to stand at 43bp against Germany. The break-even inflation rate of the 10Y Bundei was down 1.20% to 1.06%.
Over the month of May, the Fund outperformed its benchmark by +0.03% thanks to the re-sensitisation of the Fund and our position in Portugal.
We increased Fund sensitivity so we could take a slightly overexposed position, given the return of political uncertainty across the pond.

June 2017
After a relatively calm period in early June, bond markets suffered at the end of the month due to comments made by Mario Draghi regarding the monetary policy adjustments deemed necessary to accompany the economic recovery, coupled with consumer price statistics that were above expectations. In general, the change of direction signalled by central banks led to a sharp rise in rates and steepening of curves. The ECB is now almost certain to further reduce its purchases of securities in 2018 and the Fed will almost certainly reduce its balance sheet and continue its rate hikes, in particular to maintain financial stability.
In this context, the German 2Y rate, which had already reacted to the withdrawal of the bearish bias noted at the ECB meeting in early June, continued its rise ending the month at -0.59% (up 15 basis points), its highest point in 12 months. The German 10Y rate was up just as much, standing at 0.46%, with the lion's share of the movement focused over the last 3 days in the month (+25 basis points). Peripheral debt spreads with Germany tightened, with the dissipation of political risks and the failure of "populist" parties
at the recent elections. In the US, the 10Y yield increased by 8 basis points over the month to stand at 2.30% resulting in a tightening of the 10Y spread with Germany by 5 basis points to stand at 186. The euro gained in strength and the dollar exchange rate crossed the threshold of 1.14. The break-even inflation rate of the 10Y Bundei remained stable at around 1.06% following a downward trend at the beginning of the month, before bouncing back at month-end. It is worth noting that oil prices continued to fall in June, with investors still worried about the upturn in US production and large inventories. At month end, the WTI price fell from $48 to $46 per barrel.
Over the month of June, the Fund outperformed its benchmark by +0.07% thanks to the under-sensitive positioning of the Fund, specifically on core countries in the Eurozone.
We reduced Fund sensitivity so we could take a slightly underexposed position, given the less accommodative stance taken on monetary policy.

Over the period under review, the performance of each of the units of the CPR EuroGov+ MT portfolio and its benchmark were as follows:
- P unit in EUR: -0.96% / -0.45% with a Tracking Error of 0.47%,
- I unit in EUR: -0.77% / -0.45% with a Tracking Error of 0.47%,

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
AMUNDI CASH INSTITUTIONS SRI I	4,781,917.61	6,713,704.01
CPR CASH P SICAV	4,189,565.41	4,188,232.56
IRELAND 5%10-181020	2,740,450.18	4,744,140.47
RFGB 1 1/8 09/15/18	2,624,860.14	3,791,626.30
PORT OBRI DO 3.85% 15-04-21	2,446,738.27	1,098,125.48
SPAIN 5.5%11-300421	1,823,292.08	1,682,135.70
IRELAND 4.5%04-20	1,729,506.37	1,732,610.16
NETHERLANDS 1.25% 01/19	0.00	3,335,531.40
BUONI POLIENNALI DEL TES 4% 10-20	0.00	3,081,701.69
IRELAND 0.8% 15-03-22	3,040,151.05	0.00

Efficient portfolio managementtechniques andderivatives

a) Exposure obtained through efficient portfolio management techniques and derivatives

- Exposure obtained through efficient portfolio management techniques:
  - **Securities lending:**
  - **Securities borrowing:**
  - **Reverse repurchase agreements:**
  - **Repurchase agreements:**

- Underlying exposure obtained through derivatives: **2,140,760.00**
  - **Currency futures:**
  - **Futures: 2,140,760.00**
  - **Options:**
  - **Swaps:**

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives

Efficient management techniques	Derivatives (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (**)	
Total	
Derivatives	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

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

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (***)	
. Other income	
Total income	
. Direct operating expenses	
. Direct operating expenses	
. Other expenses	
Total expenses	

(***) Income received on loans and reverse repurchase agreements.

Transparency of securities financing transactions and of reuse of financial instruments – SFTR Regulations – in the accounting currency of the Fund (EUR)

The Fund did not conduct any transactions during the year that fell within the scope of the SFTR regulations.

Life of the Fund over the year

▪ ***Other changes:***

➢ Since **10 February 2017**, the prospectus of your Fund has been amended to include regulatory updates, namely:

→ Directive 2014/91/EU, known as the "UCITS V Directive"
The legal documentation of the UCITS has been updated to take account of information regarding the the Custodian and the wording relating to the remuneration policy of the management company.

→ EU Regulation 2015/2365 relating to the transparency of securities financing transactions and reuse of financial instruments (SFTR)
In accordance with Article 14 and Annex B of the Regulation, the legal documentation of UCITS vehicles has been amended to include information on the use of securities financing transactions and total return swaps.

→ Changes in the legal structure of the CACEIS Group
The legal documentation of the UCITS incorporates the change in the name of the custodian from CACEIS Bank France to CACEIS Bank, which took effect on 1 January 2017.

▪ ***Forthcoming changes:***

From **3 July 2017**, the methods used to calculate the performance fee applicable to each unit will be amended.
Currently, the method used to calculate the performance fee is based on a comparison between the performance of the UCI's Gross Asset Value and the performance of the Reference Value over the Reference Period.

Variable management fees represent 20% (including tax) of the difference between the performance of the UCI's Gross Asset Value and the performance of the Reference Value. These variable management fees are capped at 2% per annum.

The Gross Asset Value is the UCI's net asset value before taking the provision for the performance fee into account.

The Reference Value corresponds to the benchmark index, the MSCI Europe.

The Reference Period is a minimum period of 12 months starting from the first net asset value calculation in July and ending with the last net asset value calculation in June of each year.

When the UCI's Gross Asset Value outperforms the Reference Value, the performance fee is charged even if the Fund's performance over the period is negative.

During the Reference Period, when the amount of redemptions is higher than the amount of subscriptions, the portion assigned to the performance fee provision corresponding to that amount (redemptions less subscriptions) accrues to the Management Company and is charged at the end of the Reference Period.

In the event that the UCI underperforms the Reference Value, the performance fee provision is readjusted via a provision reversal that is limited to the amount of the existing provision.

From 3 July 2017, the method used to calculate the performance fee for each unit in question will be based on the comparison between:

- The net assets of the unit/share (before deduction of the performance fee) and
- The “reference assets” which represent the net assets of the share (before deduction of the performance fee) on the first day of the observation period, restated for subscriptions/redemptions at each valuation, to which the performance of the MSCI Europe index is applied.

If, during the observation period, the net assets of the units (before deduction of the performance fee) are higher than the reference assets defined above, the performance fee will represent 20% of the difference between these two assets.
This performance fee will be capped at 2% per annum.

This fee will be subject to a provision when the net asset value is calculated. In the event of a redemption, the portion of the provision corresponding to the number of units redeemed accrues to the Management Company.

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

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

Specific information

UCI holdings

The legal documentation for the UCI stipulates that it may invest up to 10% of its assets in other UCIs and/or investment funds in compliance with the UCI's requirements.

Group instruments and funds

To find out about the financial instruments held in the portfolio that are issued by the Management Company or by entities within its Group, please refer to the following balance sheet headings:
3. Additional information,
3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the fiscal year ended.

Global risk calculation

• Commitment calculation method
Futures contracts are entered at their market value as off-balance sheet commitments at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

• Global risk calculation method: The Fund uses the commitment method to calculate the Fund's overall risk on financial contracts.

Regulatory information

Voting rights

The information and documents relating to the voting policy and the exercise of voting rights at the Shareholders' Meetings of the CPR Asset Management UCIs are sent to shareholders upon written request to the Management Company: CPR Asset Management – 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15, France. Website: www.cpr-am.com Fax: +33 (0)1-53-15-70-70.

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 volumes (share broking and net amounts for other products) allocated to each broker;
- express its opinion on the quality of the services provided by the brokers.

Assessing the brokers and counterparties in order to specify those on the authorised list and the maximum volumes allowed for each of them involves input from several teams applying various criteria:
- Counterparty risk;
- Quality of order execution;
- Assessment of the investment decision support services.

Report on the intermediary selection and evaluation policy

In accordance with Article 314-75-V of the General Regulations of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF), CPR Asset Management makes available to unitholders its report regarding its policy for the selection and evaluation of intermediaries that 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 document is available on CPR Asset Management's website: www.cpr-am.com.

Report on intermediary fees invoiced to CPR AM UCIs

In accordance with Article 314-82 of the General Regulations of the French Financial Markets Authority (Autorité des Marchés Financiers, AMF), the report on portfolio transaction costs specifying the conditions under which CPR Asset Management has used investment decision and order execution support services for the fiscal year ended is published in a document available on the CPR Asset Management website: www.cpr-am.com.

Information relating to compliance with the social, environment and governance quality objectives (ESG)

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 at www.cpr-am.com and in the UCI's annual report.

Remuneration policy

1. Personnel remuneration policy and practices of the Management Company

The remuneration policy implemented within CPR Asset Management (“CPR AM”) complies with the remuneration provisions set out in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter the
“AIFM Directive”), and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter the
“UCITS V Directive”). These rules, concerning the remuneration structures, practices and policies of the Management Company, are primarily intended to help strengthen the sound, effective and expert management of the risks affecting 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. During the meeting of 10 February 2016, the Committee approved the policy applicable to 2015 and confirmed its compliance with the principles of the AIFM Directive. The policy applicable to 2015 was reviewed during the meeting of the Remuneration Committee of 10 February 2016 and renewed in 2016.

The implementation of the Amundi remuneration policy was subject, in 2016, to an internal, central and independent evaluation, carried out by the Group’s General Inspectorate.

1.1 Amount of remuneration paid by the Management Company to its personnel

Over 2016, the total amount of remuneration (including deferred and non-deferred fixed and variable remuneration) paid by CPR AM to all of its personnel (105 beneficiaries at 31 December 2016) amounted to €11,567,124. This is broken down as follows:

• Total fixed remuneration paid by CPR AM over the year: €8,166,938, representing 71% of the total remuneration paid by the Management Company to all of its personnel, was paid in the form of fixed remuneration.
• Total deferred and non-deferred variable remuneration paid by CPR AM over the year:
€3,400,186, representing 29% of the total remuneration paid by the Management Company to all of its personnel, was paid in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the year.

Due to the small number of “executives and senior executives” (three persons at 31 December 2016) and of “decision-making managers” whose activities have a significant impact on the risk profile of the managed funds (three persons at 31 December 2016), the total remuneration (deferred and non-deferred fixed and variable bonuses) paid to these categories of personnel is not published.

1.2 Effects of the remuneration policy and practices on the risk profile and on the management of conflicts of interest

The Amundi Group has created a remuneration policy and implemented remuneration practices that comply with the most recent legislative, regulatory and doctrinal changes issued by the regulatory authorities for all of its management companies.

The Amundi Group has also defined its Identified Staff, which comprises all employees of the Amundi Group who exercise decision-making power on the management companies or the managed funds and therefore may have a significant impact on performance or on the risk profile.

The variable remuneration allocated to the Amundi Group staff is determined by combining the evaluation of the performance of the employee concerned, that of the operational unit to which they belong, and the overall Group results. This evaluation of individual performance takes account of both financial and non-financial criteria, as well as compliance with the rules on the sound management of risks.

The criteria taken into account for the evaluation of performance and the allocation of variable remuneration depend on the nature of the function performed:

1. Portfolio selection and management functions
Usual financial criteria:
- Gross and net performance of the managed fund over one year and three years;
- Information ratio and Sharpe ratio over one year and three years;
- Performance fees generated during the year, if applicable;
- Contribution to the net inflow achieved over the year.

Usual non-financial criteria:
- Compliance with internal rules regarding risk prevention and management (Risk/Compliance);
- Product innovation;
- Cross-functionality, sharing of best practices and collaboration;
- Contribution to business commitment;
- Quality of management.

2. Commercial functions
Usual financial criteria:
- Net inflow;
- Profitability;
- Market shares, development of client portfolio; Usual

non-financial criteria:
- Compliance with internal rules regarding risk prevention and management (Risk/Compliance);
- Proper attention to the interests of the client;
- Client satisfaction and quality of the business relationship;
- Quality of management.

3. Support and audit functions
With regard to audit functions, the evaluation of performance and the allocation of variable remuneration are independent of the performance of the business sectors that they audit.
The criteria normally taken into account are as follows:
- Mainly criteria linked to the achievement of their own objectives (risk control, audit quality, implementation of projects, improvement of tools and systems, etc.).
- When financial criteria are used, these are focused mainly on the management and optimisation of expenses.

The performance criteria outlined above, and particularly those applied to the Identified Staff in charge of management, form part of the broader context of compliance with the regulations applicable to the managed funds and the investment policy of the Management Company's investment committee.

In addition, the Amundi Group has implemented, for all of its personnel, measures aimed at aligning remuneration with performance and long-term risks, and at limiting the risk of conflicts of interest.

These measures include:
- The implementation of a deferral scale, in compliance with the requirements of the AIFM and UCITS V Directives.
- The deferred portion of the bonus payable to employees that are Identified Staff is paid in instruments fully index-linked to the performance of a representative basket of funds.
- Vesting of the deferred portion is linked to the financial situation of Amundi, the continuity of the employee’s employment within the group, and their sound and expert management of risks throughout the acquisition period.

Statutory Auditor’s certification of the annual financial statements

Ernst & Young et Autres
Tour First
TSA 14444
92037 Paris - La Défense Cedex

Tel: +33 (0) 1 46 93 60 60
www.ey.com/fr

CPR EUROGOV+ MT Fund

Financial year ended 30 June 2017

Independent Auditor's report on the annual financial statements

To the Unitholders:

Pursuant to the audit engagement entrusted to us by the Management Company, we hereby present our report for the fiscal year ended 30 June 2017 concerning:

- our audit of the annual financial statements of the CPR EUROGOV+ MT 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 includes examining, on a test basis or using any other selection methods, evidence supporting the amounts and disclosures in the annual financial statements. An audit also includes assessing the accounting principles used and 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. Specific controls and disclosures

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, 08 September 2017

The Independent Auditor ERNST & YOUNG et Autres

Annual financial statements

Balance Sheet – Assets in EUR

Balance Sheet – Assets at 30/06/2017

Portfolio: PREM CPR EuroGov+ MT

	30/06/2017	30/06/2016
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**17,801,357.36**	**28,482,316.19**
Equities and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Bonds and similar securities	**17,784,397.36**	**25,625,642.89**
Traded on a regulated or similar market	17,784,397.36	25,625,642.89
Not traded on a regulated or similar market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment		**2,820,513.30**
General-purpose UCITS and AIFs intended for non-professional investors and equivalent funds from other countries		2,820,513.30
Other funds intended for non-professional investors and equivalent funds from other EU member states		
General-purpose professional investment funds and equivalent funds from other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds from other EU member states and unlisted special purpose vehicles		
Other non-European funds		
Temporary securities transactions		
Receivables representing securities received under		
repurchase agreements Receivables representing		
securities loaned		
Securities borrowed		
Securities transferred under		
repurchase agreements Other	**16,960.00**	**36,160.00**
temporary transactions	16,960.00	36,160.00
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions	**475,973.76**	**47,417.30**
Other financial instruments		
RECEIVABLES	475,973.76	47,417.30
Forward foreign exchange transactions		**37,631.61**
Other		37,631.61
FINANCIAL ACCOUNTS		
TOTAL ASSETS	**18,277,331.12**	**28,567,365.10**

Balance Sheet Liabilities in EUR

Balance Sheet Liabilities at 30/06/2017

Portfolio: PREM CPR EuroGov+ MT

	30/06/2017	30/06/2016
SHAREHOLDERS' EQUITY		
Capital	17,987,776.67	28,398,569.78
Undistributed previous net capital gains and losses (a)		
Retained earnings (a)		
Net capital gains and losses for the year (a, b)	**-477,084.92**	**-638,166.38**
Net profit/loss for the year (a, b)	335,734.78	743,008.49
TOTAL SHAREHOLDERS' EQUITY*	**17,846,426.53**	**28,503,411.89**
* Amount corresponding to net assets		
FINANCIAL INSTRUMENTS	**17,056.06**	**36,160.00**
Sales of financial instruments Temporary	**96.06**	
securities transactions		
Debts representing securities transferred under		
repurchase agreements Debts representing		
securities borrowed		
Other temporary transactions	**16,960.00**	**36,160.00**
Forward financial instruments	16,960.00	36,160.00
Transactions on a regulated or equivalent market		
Other transactions	**9,839.58**	**27,793.21**
PAYABLES		
Forward foreign exchange transactions	9,839.58	27,793.21
Other	**404,008.95**	
FINANCIAL ACCOUNTS	404,008.95	
Current bank financing		
Loans		
TOTAL LIABILITIES	**18,277,331.12**	**28,567,365.10**

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

Off-Balance Sheet in EUR

Off-Balance Sheet at 30/06/2017

Portfolio: PREM CPR EuroGov+ MT

	30/06/2017	30/06/2016
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
XEUR FGBL BUND 10 U6		668,480.00
Over-the-counter market		
commitments Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EUR EUR EUREX O 0916		643,160.00
EUR GR EURO BTP 0916		1,711,320.00
EUR XEUR FOAT E 0917	296,960.00	
XEUR FGBM BOB 0917	1,843,800.00	
Over-the-counter market		
commitments Other commitments		

Income Statement in EUR

Income Statement at 30/06/2017 Portfolio:
PREM CPR EuroGov+ MT

	30/06/2017	30/06/2016
Income from financial transactions Income		
from deposits and financial accounts Income		
from equities and similar securities Income		
from bonds and similar securities Income	507,158.75	1,422,925.00
from debt securities		
Operating revenues from temporary purchases and sales		852.17
of securities Operating revenues from forward financial		
instruments		
Other financial income	**507,158.75**	**1,423,777.17**
TOTAL (1)		
Expenses for financial transactions		
Charges on temporary purchases and sales of securities		
Charges on forward financial instruments	478.38	596.92
Charges on financial debts		
Other financial charges	**478.38**	**596.92**
TOTAL (2)		
	506,680.37	**1,423,180.25**
PROFIT OR LOSS ON FINANCIAL TRANSACTIONS (1 - 2)		
Other income (3)	76,084.40	182,240.19
Management fees and provisions for depreciation(4)		
	430,595.97	**1,240,940.06**
NET PROFIT/(LOSS) FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-94,861.19	-497,931.57
Accrued income for the financial year (5) Interim		
dividend payments for the financial year (6)		
	335,734.78	**743,008.49**
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)		

Notes to the annual financial statements

Accounting methods and rules

The annual financial statements are presented as provided by ANC Regulation 2014-01 repealing CRC Regulation 2003-02 as amended.

General accounting principles apply:
- a true and fair view, comparability, business continuity,
- lawfulness, accuracy,
- prudence,
- consistency of methods from one year to the next.

Income from fixed-income securities is recognised using the interest received method.

Purchases and sales of securities are recorded exclusive of costs. The reference currency of the portfolio is the euro. The duration of the financial year is 12 months.

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, where no market value is available, by any external means, or through the use of financial models.

Differences between the market values used to calculate the net asset value and the historical cost of the marketable securities when first included in the portfolio are recognised under a “valuation differentials” 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 rates on the valuation date.

Deposits:

Deposits with a residual term of less than or equal to three months are valued according to the straight-line method.

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

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

Bonds and similar securities are valued on the basis of the closing price supplied by various financial service providers. Interest income accruing on bonds and similar securities is calculated up to the net asset value date.

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

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

Negotiable debt securities:

Negotiable debt securities and similar securities that are not traded in large volumes are measured on an actuarial basis using a reference rate defined below, plus a difference representing the intrinsic value of the issuer, where applicable:
Negotiable debt securities with a maturity of one year or less: Interbank rate in Euros (Euribor);
Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

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

Treasury notes are valued at the market rate, provided daily by the Banque de France.

UCIs held:

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

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the heading “Receivables on securities received under repurchase agreements” for the amount stated in the contract, plus any accrued interest receivable.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables on securities assigned under repurchase agreements are entered in the short portfolio at the contracted value, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets under the heading “Receivables on securities loaned” at their current value plus any accrued interest receivable.

Borrowed securities are recorded as assets under the heading “Securities borrowed” for the amount stated in the contract, and as liabilities under the heading “Payables on borrowed securities” for the amount stated in the contract plus any accrued interest payable.

Financial futures:

Financial futures traded on a regulated or similar market:

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

Financial futures not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value on the basis of the price calculated by discounting future interest payments at the prevailing market interest and/or foreign exchange rates. This price is adjusted for issuer risk.

Index swaps are measured on an actuarial basis using a reference 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:

Futures contracts are recorded as off-balance sheet commitments at their market value on the basis of the price used in the portfolio.
Options are converted into their underlying equivalent.
Commitments for swap agreements are shown at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Management fees are calculated at each net asset valuation. These fees are recorded in the income statement for the UCI.
Management fees are paid in full to the management company responsible for all of the UCI's operating costs.
Management fees do not include transaction fees.
They are recorded pro rata temporis each time the net asset value is calculated.
The total of these fees does not exceed the maximum percentage of net assets excluding UCIs indicated in the Fund's prospectus or regulations:
- 0.30% including tax for I units,
- 0.50% including tax for P units.

For I and P units the variable management fees are calculated as follows:

20% including VAT of the portion outperforming the euro-denominated JP Morgan EMU GOVERNMENT BOND INVESTMENT GRADE INDEX 3-5 YEARS in EUR generated by the Fund during the tax year. Capped at 2% (including tax) of assets and charged even if the performance in the tax year is negative.

The Fund assumed the amount of €152.95 relating to AMF membership.

Allocation of distributable income

***Definition of distributable income*:**

Distributable income consists of:

Income:

Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and awards, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.
Any retained earnings are added to it, while the balance of income accruals is either added to 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 net capital gains of the same type recorded during previous financial years which have not been distributed or accumulated, plus or minus the balance of capital gains accruals.

Allocation of distributable income:

Distributable Sums	*I and P units*
Allocation of net profit	Accumulation
Allocation of net realised gains or losses	Accumulation

Change in net assets in EUR

Change in net assets at 30/06/2017

Portfolio: PREM CPR EuroGov+ MT

	30/06/2017	30/06/2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**28,503,411.89**	**52,384,256.39**
Subscriptions (including subscription fees accruing to the UCI)	5,766,362.71	12,346,631.15
Redemptions (less redemption fees accruing to the UCI)	-16,200,026.64	-37,458,663.44
Capital gains realised on deposits and financial instruments	90,952.07	287,821.94
Capital losses realised on deposits and financial instruments	-538,401.27	-1,364,651.13
Capital gains realised on financial futures	113,545.00	345,145.86
Capital losses realised on financial futures	-132,605.00	-376,520.00
Transaction fees	-7,237.01	-15,266.11
Exchange rate differences		
Changes in the valuation differential for deposits and financial instruments	-164,421.19	1,045,247.17
Valuation differential year N	*-71,937.54*	*92,483.65*
Estimation difference for fiscal year N-1	*-92,483.65*	*952,763.52*
Variations in estimation difference for financial futures	-15,750.00	68,470.00
Valuation differential year N	*16,960.00*	*32,710.00*
Estimation difference for fiscal year N-1	*-32,710.00*	*35,760.00*
Prior year distribution on net capital gains and losses		
Prior year distribution on income		
Net income for the year before accruals	430,595.97	1,240,940.06
Interim dividend payment(s) made during the year on net capital gains and losses		
Interim dividend(s) paid during the year on income		
Other elements		
CLOSING NET ASSETS	**17,846,426.53**	**28,503,411.89**

BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed rate bonds traded on a regulated or related market	17,784,397.36	99.65
TOTAL BONDS AND EQUIVALENT DEBT INSTRUMENTS	17,784,397.36	99.65
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
Fixed rate bonds traded on a regulated or related market	96.06	0.00
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	96.06	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
Interest rates	2,140,760.00	12.00
TOTAL OTHER TRANSACTIONS	2,140,760.00	12.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities	17,784,397.36	99.65						
Debt securities								
Temporary securities transactions								
Financial accounts								
Liabilities								
Temporary securities transactions								
Financial accounts							404,008.95	2.26
Off-balance sheet								
Hedging transactions								
Other transactions							2,140,760.00	12.00

BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	< 3 months	%	[3 month	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities			34,632.11	0.19			16,733,364.41	93.76	1,016,400.84	5.70
Debt securities										
Temporary securities transactions										
Financial accounts										
Liabilities										
Temporary securities transactions										
Financial accounts	404,008.95	2.26								
Off-balance sheet										
Hedging transactions										
Other transactions									2,140,760.00	12.00

Interest rate futures are shown according to the maturity of the underlying.

BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING CURRENCY (non-euro)

	Currency 1	%	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and related securities								
Bonds and related securities								
Debt securities								
UCIs								
Temporary securities								
transactions Receivables								
Financial accounts								
Liabilities								
Disposals of financial instruments								
Temporary securities								
transactions Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

BREAKDOWN BY TYPE OF RECEIVABLES AND PAYABLES

	Type of debit/credit	30/06/2017
Receivables	Sales with deferred settlement	457,693.22
	Cash collateral deposits	18,280.54
Total receivables		**475,973.76**
Payables	Management fees	-8,682.10
	Other payables	-1,157.48
Total payables		**-9,839.58**
Total payables and receivables		**466,134.18**

SHAREHOLDERS' EQUITY

Number of securities issued or redeemed

	Number of units	Amount
P unit		
Units subscribed during the fiscal year	11,638.718	5,766,362.71
Units redeemed during the year	-9,253.131	-4,595,379.13
Number of units outstanding at the end of the financial year	30,307.411	
I unit		
Units subscribed during the fiscal year		
Units redeemed during the year	-110.000	-11,604,647.51
Number of units outstanding at the end of the financial year	27.000	

SUBSCRIPTION AND/OR REDEMPTION FEES

	Amount
P unit	
Redemption fees paid Subscription fees paid	
Total fees paid	

SUBSCRIPTION AND/OR REDEMPTION FEES

	Amount
I unit	
Redemption fees paid Subscription fees paid	
Total fees paid	

MANAGEMENT FEES

	30/06/2017
P unit	
Warranty fees	
Fixed management fees	57,867.00
Percentage of fixed management fees	0.43
Variable management fees	
Retrocessions of management fees	
I unit	
Warranty fees	
Fixed management fees	18,217.40
Percentage of fixed management fees	0.27
Variable management fees	
Retrocessions of management fees	

COMMITMENTS RECEIVED AND GIVEN

	30/06/2017
Guarantees received by the UCI	
- incl. capital guarantees	
Other commitments received	
Other commitments given	

OTHER INFORMATION

Current value of financial instruments under a repurchase agreement

	30/06/2017
Securities purchased under resale agreements	
Securities borrowed	

Current value of financial instruments constituting guarantee deposits

	30/06/2017
Financial instruments given as collateral and held under their original item	
Financial instruments received as collateral and not recorded on the balance sheet	

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

	ISIN code	Name	30/06/2017
Equities			
Bonds			
Transferable debt securities			
UCIs			
Forward financial instruments			

ALLOCATION TABLE FOR THE SHARE OF DISTRIBUTABLE INCOME RELATING TO PROFIT/LOSS

	30/06/2017	30/06/2016
Sums still to be appropriated		
Retained earnings		
Profit/(loss)	335,734.78	743,008.49
Total	**335,734.78**	**743,008.49**

	30/06/2017	30/06/2016
P unit		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	277,720.55	349,918.47
Total	**277,720.55**	**349,918.47**

	30/06/2017	30/06/2016
I unit		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	58,014.23	393,090.02
Total	**58,014.23**	**393,090.02**

INCOME ALLOCATION TABLE FOR THE PORTION OF DISTRIBUTABLE AMOUNTS CORRESPONDING TO NET GAINS AND LOSSES

	30/06/2017	30/06/2016
Sums still to be appropriated		
Undistributed previous capital gains and losses		
Net capital gains and losses for the fiscal year	-477,084.92	-638,166.38
Interim dividend payments on net capital gains or losses for the year		
Total	**-477,084.92**	**-638,166.38**

	30/06/2017	30/06/2016
P unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-401,068.56	-312,694.56
Total	**-401,068.56**	**-312,694.56**

	30/06/2017	30/06/2016
I unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-76,016.36	-325,471.82
Total	**-76,016.36**	**-325,471.82**

TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	28/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017
Total net assets in EUR	**32,172,884.45**	**90,979,336.61**	**52,384,256.39**	**28,503,411.89**	**17,846,426.53**
CPR EuroGov+ MT P					
Net assets in EUR	16,316,392.67	52,580,147.13	34,210,433.05	13,954,937.25	15,001,420.59
Number of securities	36,117.000	109,524.860	70,449.819	27,921.824	30,307.411
Unit net asset value in EUR	451.76	480.07	485.60	499.78	494.97
Accumulation per unit on net losses in EUR	3.37	11.38	9.18	-11.19	-13.23
Accumulation per unit on income in EUR	16.32	11.56	6.46	12.53	9.16
CPR EurGov+MT S					
Net assets in EUR	15,856,491.78	2,450,735.37	839,584.72		
Number of securities	27,685.259	4,044.952	1,374.833		
Unit net asset value in EUR	572.74	605.87	610.68		
Accumulation per unit on net losses in EUR	4.27	14.36	11.60		
Accumulation per unit on income in EUR	17.97	11.97	5.96		
CPR EuroGov+ MT I					
Net assets in EUR		35,948,454.11	17,334,238.62	14,548,474.64	2,845,005.94
Number of securities		353.819	168.339	137.000	27.000
Unit net asset value in EUR		101,601.25	102,972.20	106,193.24	105,370.59
Accumulation per unit on net losses in EUR		2,098.22	1,945.90	-2,375.70	-2,815.42
Accumulation per unit on income in EUR		235.09	1,571.81	2,869.27	2,148.67

Detailed inventory of financial instruments in EUR

Name of securities	Curren	Quantity No. or	Current value	% Net Asse
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
GERMANY 0.25% 16-10-20	EUR	325,000	333,177.09	1.87
BUNDSOBLIGATION ZCP 08-04-22	EUR	1,800,000	1,819,764.00	10.19
TOTAL GERMANY			**2,152,941.09**	**12.06**
AUSTRIA				
AUST GOVE BON 3.5% 15-09-21	EUR	903,000	1,069,844.09	5.99
AUST GOVE BON 3.65% 20-04-22	EUR	100,000	118,796.00	0.67
AUST GOVE BON 4.65% 15-01-18	EUR	33,000	34,632.11	0.19
TOTAL AUSTRIA			**1,223,272.20**	**6.85**
BELGIUM				
BELGIUM 4%06-22	EUR	200,000	241,561.40	1.35
TOTAL BELGIUM			**241,561.40**	**1.35**
SPAIN				
SPAIN 5.5%11-300421	EUR	548,000	667,744.46	3.74
SPAI GOVE BON 0.75% 30-07-21	EUR	335,000	346,813.29	1.94
SPAIN GOVERNMENT BOND 0.4% 30-04-22	EUR	776,000	779,878.83	4.37
TOTAL SPAIN			**1,794,436.58**	**10.05**
FINLAND				
FINLAND GOVERNMENT BOND ZCP 15-04-22	EUR	227,000	228,502.74	1.28
TOTAL FINLAND			**228,502.74**	**1.28**
FRANCE				
FRA.EMPRUNT ETAT 3% 25/04/22 OAT	EUR	1,000,000	1,154,754.66	6.47
FRAN GOVE BOND O ZCP 25-05-21	EUR	800,000	807,344.00	4.52
OAT 3.25% 25/10/2021	EUR	1,150,000	1,346,353.52	7.55
TOTAL FRANCE			**3,308,452.18**	**18.54**
IRELAND				
IRELAND 0.8% 15-03-22	EUR	2,900,000	3,016,943.10	16.91
TOTAL IRELAND			**3,016,943.10**	**16.91**
ITALY				
ITALIE 1.35% 15/04/2022	EUR	375,000	384,668.73	2.16
ITALIE 2.5% 01/12/2024	EUR	960,000	1,016,400.84	5.70
ITALIE 4.75% 01/09/2021	EUR	211,000	250,203.42	1.40
ITALY 5% 03/22	EUR	349,000	421,476.91	2.36
ITALY BUONI POLIENNALI DEL TESORO 0.35% 01-11-21	EUR	1,500,000	1,481,865.98	8.31
TOTAL ITALY			**3,554,615.88**	**19.93**
NETHERLANDS				
NETHERLANDS 3.25% 07/21	EUR	515,000	605,786.46	3.39
NETH GOVE ZCP 15-01-22	EUR	300,000	302,694.00	1.70
TOTAL NETHERLANDS			**908,480.46**	**5.09**

Detailed inventory of financial instruments in EUR

Name of securities	Curren	Quantity No. or	Current value	% Net Asse
PORTUGAL				
PORT OBRI DO 3.85% 15-04-21	EUR	1,200,000	1,355,191.73	7.59
TOTAL PORTUGAL			**1,355,191.73**	**7.59**
TOTAL Bonds & sim. sec. traded on reg. or sim. mkt.17,784,397.36			**99.65**	
TOTAL Bonds and equivalent securities			**17,784,397.36**	**99.65**
Disposals of financial instruments				
Bonds and equivalent securities traded on a regulated or equivalent market				
BELGIUM 4.25% 28/09/2021	EUR	0	-96.06	
TOTAL Bonds & sim. sec. traded on reg. or sim. mkt.			**-96.06**	
TOTAL Disposals of financial instruments			**-96.06**	
Forward financial instruments Futures				
Futures on regulated or similar markets				
EUR XEUR FOAT E 0917	EUR	-2	2,680.00	0.02
XEUR FGBM BOB 0917	EUR	-14	14,280.00	0.08
TOTAL Futures on regulated markets			**16,960.00**	**0.10**
TOTAL Futures			**16,960.00**	**0.10**
TOTAL Forward financial instruments			**16,960.00**	**0.10**
Margin calls				
C.A.Indo margin calls in EUR	EUR	-16,960	-16,960.00	-0.10
TOTAL Margin calls			**-16,960.00**	**-0.10**
Receivables			**475,973.76**	**2.67**
Payables			**-9,839.58**	**-0.06**
Financial accounts			**-404,008.95**	**-2.26**
Net assets			**17,846,426.53**	**100.00**

CPR EuroGov+ MT I	**EUR**	**27.000**	**105 370.59**
CPR EuroGov+ MT P	**EUR**	**30,307.411**	**494.97**