

### KEY FEATURES

**Creation date :** 29/08/2014  
**Fund structure :** UCIT under Luxembourg law  
**Directive :** UCITS IV  
**AMF classification :** International Equities  
**Benchmark :** None  
**Comparative benchmark :**  
 100.0% MSCI EUROPE (15)  
**PEA eligible :** Yes  
**Currency :** EUR  
**Type of shares :** Capitalization  
**ISIN code :** LU1103787187  
**Bloomberg code :** CPRSAIC LX  
**Minimum recommended investment horizon :**  
 > 5 years  
**Risk scale (according to KIID) :**



### KEY FIGURES

**Net Asset Value (NAV) :** 122,725.06 ( EUR )  
**Assets Under Management (AUM) :**  
 367.86 ( million EUR )  
**Last coupon :** -

### KEY PEOPLE

**Management company :**  
 CPR ASSET MANAGEMENT  
**Fund manager :** Vafa Ahmadi /  
**Custodian / Administrator :**  
 CACEIS Bank, Luxembourg Branch / CACEIS Fund  
 Administration Luxembourg

### OPERATION & FEES

**Frequency of NAV calculation :** Daily  
**Order cut-off time :** 09:00  
**Execution NAV / settlement :** J / J+3  
**Minimum initial subscription :** 100000 Euros  
**Minimum subsequent subscription :**  
 1 One ten-Thousandth of Share(s)/Equitie(s)  
**Subscription fee (max) / Redemption fee :**  
 5.00% / 0%  
**Annual management charges (max.) :** 0.75%  
**Administrative fees :** -  
**Performance fees :** Yes

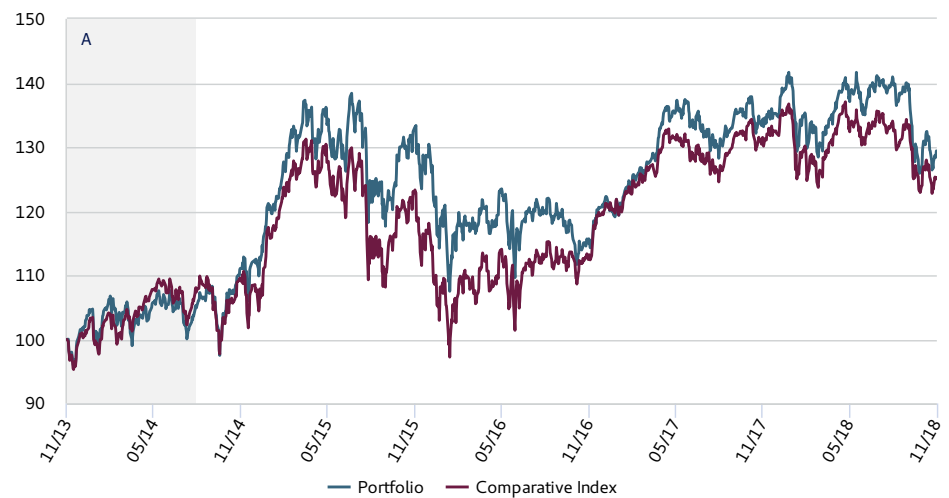
All details are available in the legal documentation

### INVESTMENT STRATEGY

The fund's investment objective is to outperform the European equity markets over the long-term (minimum five years) by capitalising on the growth of European stocks related to the ageing of the population.

### ANALYSIS OF THE NET PERFORMANCE

#### CHANGE IN NET ASSET VALUE BASE 100



A : Simulated performances based on the performances of the I-unit of the Master Fund.

#### ANNUALISED PERFORMANCES <sup>1</sup>

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	29/12/2017	31/10/2018	31/08/2018	30/11/2017	30/11/2015	29/11/2013	-
<b>Portfolio</b>	<b>-4.27%</b>	<b>-0.38%</b>	<b>-7.52%</b>	<b>-3.90%</b>	<b>-1.01%</b>	<b>5.24%</b>	-
Comparative Index	-5.34%	-0.86%	-5.63%	-4.59%	0.46%	4.57%	-
<b>Comparative Spread</b>	<b>1.07%</b>	<b>0.49%</b>	<b>-1.88%</b>	<b>0.68%</b>	<b>-1.47%</b>	<b>0.68%</b>	-

<sup>1</sup> Data corresponding to periods of more than a year are annualised.

#### ANNUAL PERFORMANCES

	2017	2016	2015	2014	2013
<b>Portfolio</b>	<b>11.42%</b>	<b>-6.39%</b>	<b>14.97%</b>	<b>10.57%</b>	<b>27.39%</b>
Comparative Index	10.24%	2.58%	8.22%	6.84%	19.82%
<b>Comparative Spread</b>	<b>1.17%</b>	<b>-8.96%</b>	<b>6.74%</b>	<b>3.73%</b>	<b>7.57%</b>

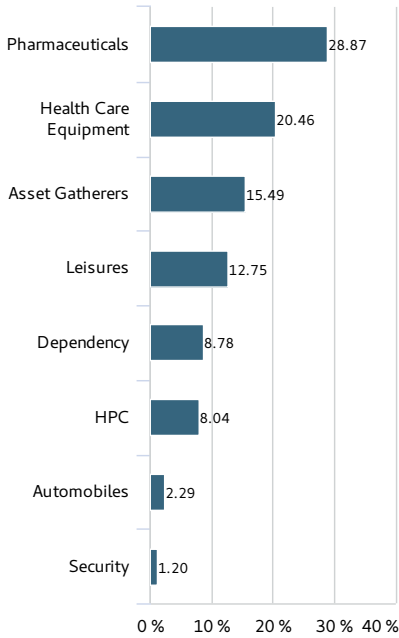
#### RISK ANALYSIS

	1 year	3 years	5 years
<b>Portfolio volatility</b>	<b>13.64%</b>	<b>14.24%</b>	<b>14.42%</b>
Comparative index volatility	11.86%	14.80%	15.11%
<b>Information Ratio</b>	<b>0.18</b>	<b>-0.38</b>	<b>0.12</b>
Tracking Error ex-post	4.08%	4.60%	4.86%

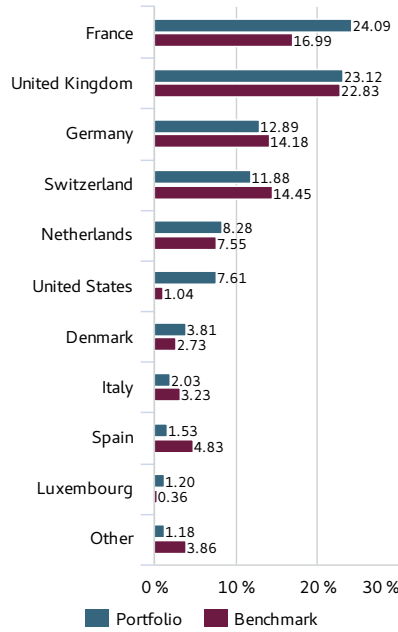
Annualised data

**BREAKDOWN OF THE MASTER FUND'S PORTFOLIO**

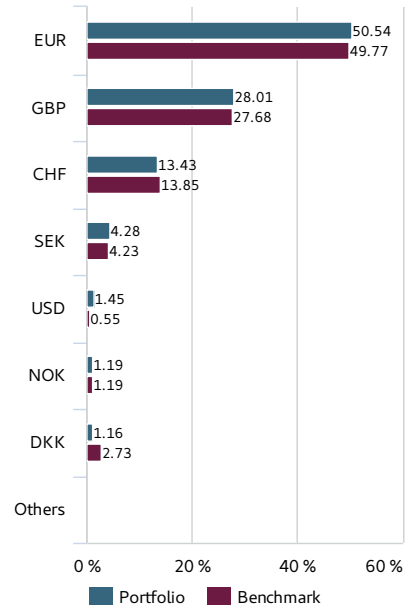
**SECTOR BREAKDOWN**



**GEOGRAPHICAL BREAKDOWN**



**BREAKDOWN BY CURRENCY**



As a percentage of the assets - including currency hedging

**ANALYSIS RATIOS**

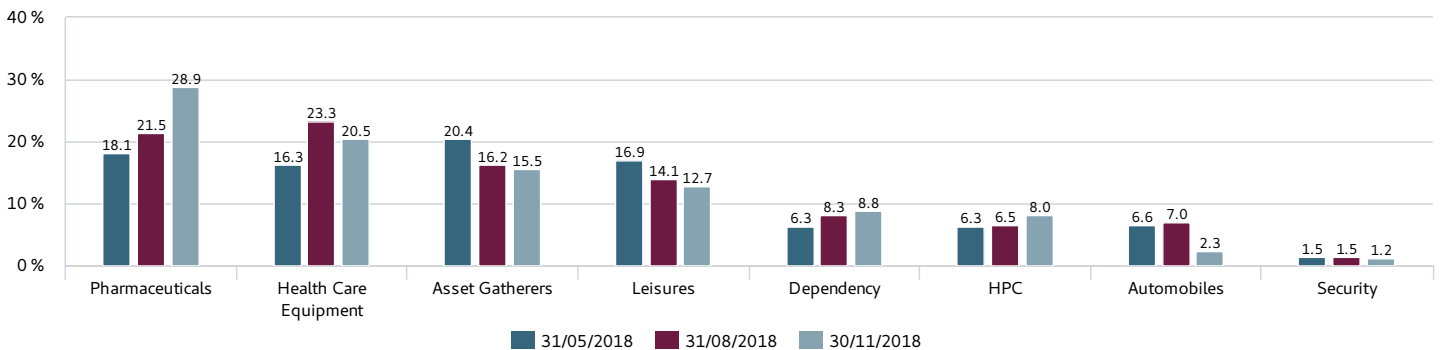
	OPC Index
Average market Cap (Bn €)	36.99 / 66.02
% Mid Caps + Small Caps	54.78 / 30.32
% Large Caps	45.22 / 69.68
Per 12 Month forward	15.22 / 12.56
Price to Book	2.36 / 1.67
Price to Cash Flow	11.69 / 9.17
Dividend Yield (%)	2.65 / 3.86
Annualized EPS Growth (n/n+2) (%)	10.18 / 10.16
Annualized Revenue Growth (n/n+2) (%)	4.95 / 4.08
Number of lines (excluding cash)	69
Cash as % of total assets	0.87%

**MAIN POSITIONS IN PORTFOLIO**

	Sector	Country	Weight	Spread / Index
GLAXOSMITHKLINE PLC	Pharmaceuticals	United Kingdom	3.88%	2.66%
SANOFI	Pharmaceuticals	France	3.14%	1.92%
UNILEVER NV-CVA	HPC	United Kingdom	3.07%	2.03%
ASTRAZENECA GBP	Pharmaceuticals	United Kingdom	2.95%	1.76%
ROCHE HLDG AG-GENUSS	Pharmaceuticals	Switzerland	2.65%	0.49%
AIR LIQUIDE	Health Care Equipment	France	2.54%	1.93%
ALLIANZ SE	Asset Gatherers	Germany	2.46%	1.32%
KONINKLIJKE DSM NV	Pharmaceuticals	Netherlands	2.36%	2.17%
LONZA AG-REG	Pharmaceuticals	Switzerland	2.35%	2.06%
COMPASS GROUP PLC - NEW	Dependency	United Kingdom	2.28%	1.88%

Excluding mutual funds

**SECTOR ALLOCATION EVOLUTION**



## MANAGER'S COMMENT

In November, geopolitical events and fears of a global economic slowdown in 2019 continued to dominate financial markets ; however, after last month sell-off, the MSCI World Index (measured in Euro) managed a rebound of 1.21 %.

In the US, the outcome of the midterm elections (Democrats taking control of the House of Representatives and Republicans keeping a majority in the Senate) had been anticipated by market participants. Meanwhile, trade tensions between the US and the rest of the world remained in the headlines with hopes of agreements and contradictory news.

In the UK, a Brexit deal has been struck with Theresa May's government but the vote at the House of Commons (Mid-December) looks like an uphill battle. In Germany, economic growth keeps slowing down, due to difficulties in the automobile industry. Tensions between Italy and the European Commission persist after the rejection of its proposed budget. Italy is left with only two options: modify its budget to meet European requirements or face an "excessive deficit procedure".

China reacted to tension with the US by launching a new round of fiscal stimulus for 2019.

Mexico was downgraded by Fitch, due to uncertainties around the current administration policies.

In November, the MSCI Europe decreased by 0.86% in euro. Communication Services, Health Care and Consumer Staples sectors posted the strongest performance this month. Conversely, due to sectoral rotation, Materials, Consumer Discretionary and Information Technology sectors underperformed.

In this environment, the fund outperformed the benchmark in November. Leisures, Hygiene and Personal Care and Pharmaceuticals were the best contributors, while Health Care Equipment, Asset Gatherers and Dependency weighted on the relative performance. In terms of stocks, GlaxoSmithKline, Air France-KLM and Compass Group were the best contributors while Orpea, Vifor Pharma and Eurofins contributed negatively to the fund's performance.

Among portfolio movements, we can highlight new/reinforced positions such as Glaxosmithkline, Deutsche Lufthansa and Axa, financed by sold/trimmed positions such as Peugeot, Easyjet and Modern Times.