

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) : 128,797.85 (EUR)
 Assets Under Management (AUM) :
 386.48 (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

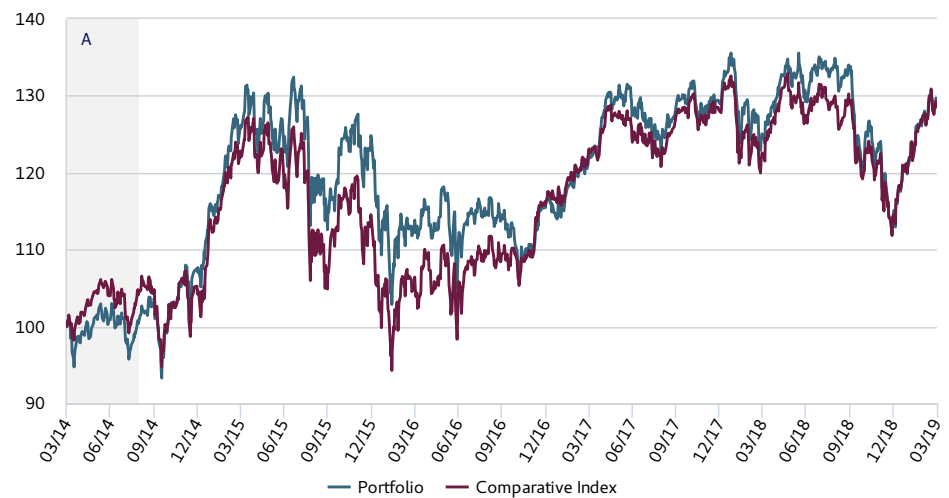
All details are available in the legal documentation

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 ¹

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/2018	28/02/2019	31/12/2018	29/03/2018	31/03/2016	31/03/2014	-
Portfolio	12.69%	2.49%	12.69%	3.72%	4.64%	5.34%	-
Comparative Index	12.84%	2.03%	12.84%	5.45%	7.10%	5.27%	-
Comparative Spread	-0.15%	0.46%	-0.15%	-1.73%	-2.45%	0.07%	-

¹ Data corresponding to periods of more than a year are annualised.

ANNUAL PERFORMANCES

	2018	2017	2016	2015	2014
Portfolio	-10.85%	11.42%	-6.39%	14.97%	10.57%
Comparative Index	-10.57%	10.24%	2.58%	8.22%	6.84%
Comparative Spread	-0.28%	1.17%	-8.96%	6.74%	3.73%

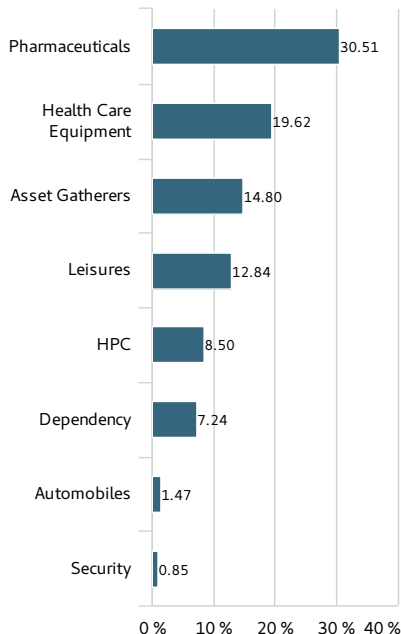
RISK ANALYSIS

	1 year	3 years	5 years
Portfolio volatility	14.76%	12.88%	14.64%
Comparative index volatility	13.21%	13.05%	15.22%
Information Ratio	-0.37	-0.56	0.04
Tracking Error ex-post	4.31%	4.29%	4.87%

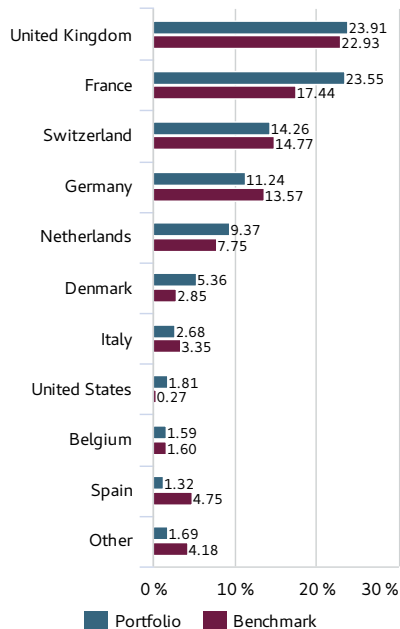
Annualised data

BREAKDOWN OF THE MASTER FUND'S PORTFOLIO

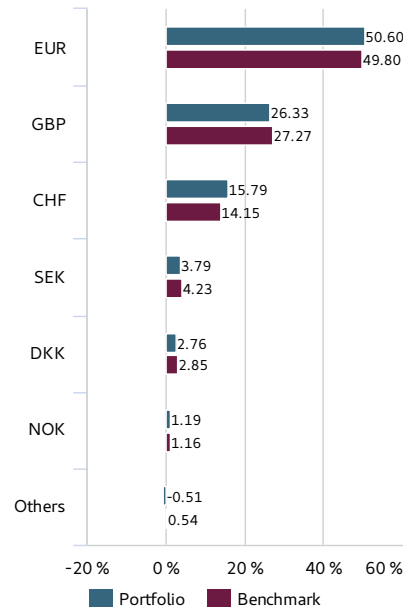
SECTOR BREAKDOWN



GEOGRAPHICAL BREAKDOWN



BREAKDOWN BY CURRENCY



As a percentage of the assets - including currency hedging

ANALYSIS RATIOS

	OPC Index	
Average market Cap (Bn €)	41.72	68.12
% Mid Caps + Small Caps	50.83	31.15
% Large Caps	49.17	68.85
Per 12 Month forward	15.77	13.25
Price to Book	2.46	1.70
Price to Cash Flow	12.42	9.22
Dividend Yield (%)	2.69	3.90
Annualized EPS Growth (n/n+2) (%)	9.91	8.95
Annualized Revenue Growth (n/n+2) (%)	4.94	3.44
Number of lines (excluding cash)		57
Cash as % of total assets		1.60%

MAIN POSITIONS IN PORTFOLIO

	Sector	Country	Weight	Spread / Index
GLAXOSMITHKLINE PLC	Pharmaceuticals	United Kingdom	3.88%	2.67%
UNILEVER NV-CVA	HPC	United Kingdom	3.46%	2.41%
KONINKLIJKE DSM NV	Pharmaceuticals	Netherlands	3.14%	2.90%
ASTRAZENECA GBP	Pharmaceuticals	United Kingdom	3.11%	1.85%
ROCHE HLDG AG-GENUSS	Pharmaceuticals	Switzerland	3.03%	0.79%
AIR LIQUIDE	Health Care Equipment	France	2.96%	2.33%
VIVENDI SA	Leisures	France	2.93%	2.57%
LOREAL	HPC	France	2.91%	2.12%
MERCK KGA	Pharmaceuticals	Germany	2.80%	2.63%
COMPASS GROUP PLC - NEW	Dependency	United Kingdom	2.70%	2.27%

Excluding mutual funds

SECTOR ALLOCATION EVOLUTION

