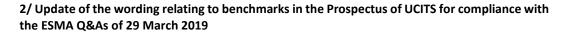
INFORMATION TO UNITHOLDERS

<u>01/07/2020 – Clarifications to the information relating to administrators of benchmarks and to the information to be sent to investors in UCITS referring to a benchmark in the Prospectus</u>

We would like to inform you that from 01/07/2020, the Prospectus of the UCITS listed below managed by CPR Asset Management will be amended to include the following regulatory changes:

1/ Update of the wording relating to benchmarks in the Prospectus and Key Investor Information Documents (KIID) of UCITS for compliance with the EU Benchmarks Regulation (BMR)

The section entitled "Benchmark" will be updated to specify inclusion of administrators of benchmarks in the ESMA register, in accordance with Regulation (EU) 2016/1011 of 8 June 2016, the Benchmarks Regulation.



On 29 March 2019, the ESMA published an update of its Questions & Answers relating to application of the UCITS Directive.

The ESMA has therefore specified the obligation for administrators of UCITS to declare whether they apply "active" or "passive" management, according to the definitions given by the ESMA and, when management of the UCITS is "active", to indicate the degree of freedom in relation to its benchmark.

The wording in the Prospectus relating to the benchmark of each of the UCITS (and the benchmark of their feeder funds) listed below will be amended accordingly.

The section entitled "Benchmark" will be updated in order to include these clarifications.

These changes do not in any way affect the management of your investments.

The Prospectus and/or KIID of the UCITS listed in the appendix, along with the Prospectus and/or KIID of their feeder funds, will be amended accordingly.

These changes will come into effect on 1st July 2020.

Your adviser will be pleased to provide any further information you may require.



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List of UCITS affected by these amendments

UCITS NAMES	BMR		ESMA Q&A
	Amended KIID	Amended PROSPECTUS	Amended PROSPECTUS
CPR EUROLAND PREMIUM		Х	Х
CPR FOCUS INFLATION	Х	Х	Х
CPR FOCUS INFLATION US	Х	Х	Х
CPR SILVER AGE		Х	Х