CPR Silver Age

PROSPECTUS

Mutual fund under French law
UCITS governed by Directive 2009/65/EC supplemented by Directive 2014/91/EU

P unit: FR0010836163

I unit: FR0010838284

E unit: FR0010917658

T unit: FR0011741958

Z-C unit: FR0013246246

Z-D unit: FR0013258605

R unit: FR0013294725

PM unit: FR0013462546

L'avenir est notre présent

CPR am

Prospectus

The Prospectus sets out the investment and operating rules for the mutual fund, as well as all the procedures for the remuneration of the management company and of the Depositary.

It provides an exhaustive account of the planned investment strategies and any specific financial instruments used, especially in cases where these instruments require particular attention or present specific risks or characteristics.

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1 - General features

- **Name:** CPR Silver Age
- **Legal form and Member State in which the mutual fund was established:**

  - Mutual fund under French law;
  - UCITS governed by Directive 2009/65/EC as amended by Directive 2014/91/EU.
- **Launch date and scheduled term:** The mutual fund was launched on 22 December 2009 in the form of a contractual Mutual Fund. It was transformed into a general-purpose UCITS pursuant to the AMF authorisation issued on 17 March 2010. The mutual fund has been created for a term of 99 years.
- **Summary of the management offer:**

Type of unit	ISIN code	Target investors	Allocation of distributable sums		Minimum initial subscription amount		Initial net asset value of the unit	Denom-ination currency
			Net profit	Net realised capital gains	Initial	Subsequent		
P	FR0010836163	All investors	Accumulation and/or distribution	Accumulation and/or distribution	One fraction of a unit	One fraction of a unit	1,000 euros	Euro
I	FR0010838284	All subscribers, mainly institutional investors	Accumulation and/or distribution	Accumulation and/or distribution	500,000 euros (1)	One fraction of a unit	100,000 euros (2)	Euro
E	FR0010917658	These units are more specifically intended to be marketed by distributors selected for that purpose by the management company.	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	100 euros	Euro
T	FR0011741958	Unit reserved for cross-border portfolios managed by CPR AM, feeder funds of CPR Silver Age	Distribution	Accumulation and/or distribution	1,000,000 euros	One fraction of a unit	10,000 euros	Euro
Z-C	FR0013246246	Unit reserved for multi strategies portfolios managed by the management companies of the group Amundi and previously authorised by CPR AM	Accumulation	Accumulation	One unit	One fraction of a unit	€100,000	euro
Z-D	FR0013258605	Unit reserved for multi strategies portfolios managed by the management companies of the group Amundi and previously authorised by CPR AM	Distribution	Accumulation and/or distribution	One unit	One fraction of a unit	€100,000	euro
R	FR0013294725	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation	Accumulation and/or distribution	Accumulation and/or distribution	One fraction of a unit	One fraction of a unit	100 euros	euro
PM	FR0013462546	Strictly reserved for management under mandate of Crédit Agricole Group entities	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	100 euros	euro

(1) *Except for the management company, the UCIs of CPR Asset Management UCIs or an entity belonging to the same group, and also the depositary or an entity belonging to the same group, which may only subscribe to one unit.*
(2) *Division of the nominal value of the unit by 1,000 on 26/08/2016*

- **Address from which the latest annual report and the latest periodic report may be obtained:**

Unitholders may obtain the latest annual documents along with the breakdown of assets within eight business days, on written request sent to the management company:

CPR Asset Management
91-93 Boulevard Pasteur, 75015 Paris
Fax: +33 (0)1 53 15 70 70
Website: www.cpram.com

For additional information, please contact CPR Asset Management on the following telephone number: +33 (0)1 53 15 70 00.

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The AMF's website www.amf-france.org contains additional information on the list of regulatory documents and all of the provisions relating to investor protection.

2 - Service Providers

- **Management Company:** CPR Asset Management

Public limited company (société anonyme), Paris Trade and Companies Register No. 399 392 141
Portfolio management company authorised by the Autorité des Marchés Financiers (AMF) under no. GP 01-056
- Registered office: 91-93 Boulevard Pasteur, 75015 Paris

- **Depositary/Custodian:** CACEIS Bank

A bank and investment service provider approved by CECEI on 1 April 2005
A Société Anonyme (public limited company), Nanterre Trade and Companies Register (RCS) No. 692 024 722

89-91 Rue Gabriel Péri, 92120 Montrouge

With regard to regulatory duties and duties contractually entrusted by the management company, the depositary's main task is taking custody of the UCITS's assets, checking that the management company's decisions are lawful and monitoring the UCITS's cash flows.
The depositary and the management company belong to the same group; therefore, in accordance with the applicable regulations, they have implemented a policy to identify and prevent conflicts of interest. If a conflict of interest cannot be avoided, the management company and the Depositary shall take all necessary measures to manage, monitor and report this conflict of interest.

The description of the delegated custodial duties, the list of the Depositary's delegates and sub-delegates and information around conflicts of interest that may result from delegating these duties are available on its website (www.caceis.com) or free of charge upon written request.

- **Delegated accounting manager:** CACEIS Fund Administration

Limited Company (Société anonyme), Paris Trade and Companies Register (RCS) 420 929 481
UCI administrator and valuer (Crédit Agricole Group)
89-91 Rue Gabriel Péri, 92120 Montrouge

- **Institution responsible for clearing subscription and redemption orders by delegation of the management company:** CACEIS Bank

The Depositary is also responsible for the Fund's liability accounting on behalf of the Management Company, which includes clearing of unit subscription and redemption orders and managing the Fund's unit issue account.

- **Institution responsible for keeping the unit registers:** CACEIS Bank

- **Prime Broker:** N/A

- **Statutory Auditors:** Deloitte & Associés

Public limited company (société anonyme), Nanterre Trade and Company Registry No. 572 028 041
185 Avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex, France
Represented by Mr Jean-Marc Lecat

- **Promoters:** CPR Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole in France and branches of LCL - Le Crédit Lyonnais in France.

The list of promoters is not exhaustive, mainly due to the fact that the mutual fund is listed on Euroclear. Accordingly, some promoters may not be appointed by or known to the management company.

- **Advisers:** N/A

- **Delegated financial manager of part of the fund's assets:** Amundi Asset Management

Fund Management Company accredited by the AMF under no. 04000036

Registered office: 91-93 Boulevard Pasteur, 75015 Paris

This partial delegation to Amundi Asset Management will be activated by 30/09/2021 at the latest, in anticipation of the ineligibility of the securities in the United Kingdom for the PEA.

3 - Operating and management procedures

3.1 General features

- **Features of the units:**

. Type of right attached to the unit: Each unitholder is entitled to joint-ownership of the mutual fund's assets in proportion to the number of units held.

. Entry in a register or clarification of liability accounting methods: The mutual fund is listed on Euroclear France. CACEIS Bank is the keeper of the issuer's account on Euroclear France.

. Voting rights: No voting rights are attached to the mutual fund's units. Decisions are taken by the management company, in accordance with the law.

. Form of the units: Bearer or registered (units listed on Euroclear France).

. Splitting of the units: The P unit is split into hundred-thousandths of units, known as fractions of units. The other units are split into thousandths of units, known as fractions of units.

- **Date of financial year-end:** last net asset value published in July. (First financial year-end: last net asset value published in December 2010).

- **Tax treatment:**

- The mutual fund is not subject to corporate tax in France, and is not considered as tax resident within the meaning of French domestic law. According to French tax regulations, the insertion of the mutual fund does not alter either the nature or the source of the income, remunerations and/or potential capital gains that it distributes to unitholders.

However, investors may bear taxation on account of income distributed, if applicable, by the mutual fund, or when they sell the mutual fund's securities.

The tax treatment applicable to sums distributed by the mutual fund or to unrealised capital gains or losses or those made by the mutual fund, depends on the tax provisions applicable to the investor's specific situation, their residence for tax purposes and/or the investment jurisdiction of the mutual fund.

Certain income distributed by the mutual fund to non-residents in France may be liable to withholding tax in this State.

Unit swap transactions within the Fund will be considered as a sale followed by a purchase, and will therefore be subject to the tax treatment applicable to capital gains on disposals of marketable securities.

If the investor is uncertain about their tax situation, they should consult an adviser or a professional.

The units of the mutual fund constitute investments eligible for the French equity savings plan (PEA). In fact, at least 75% of the mutual fund is made up of securities of issuers headquartered in a Member State of the European Union or in another State that is party to the Agreement on the European Economic Area having entered into a tax convention with France which includes an administrative assistance clause aimed at combating fraud and tax evasion, and which are subject to corporate taxation under common law conditions, or to an equivalent tax.

Capital gains made in respect of the sale of units in the mutual fund subscribed between 1 January 2005 and 31 December 2017 may benefit from a reduction for the holding period referred to in Article 150-0 D of the General Tax Code, in the case where the unitholder has opted for taxation on the progressive scale of income tax.

To this end, and since 1 January 2005, it is reiterated that the mutual fund has been respecting an investment quota of at least 75% of its assets in corporate equities or units.

The holding period for UCI units is broken down as follows:
- from the date of subscription for the units, if the units were subscribed to on a date on which the UCI complied with the investment quota;
- from the date of compliance with the investment quota where the units of the UCI were subscribed to on an earlier date.

If they have any questions over their tax situation, unitholders are recommended to consult their tax advisor.

- US tax considerations

The Foreign Account Tax Compliance Act (**FATCA**), enacted by the American Hiring Incentives to Restore Employment (HIRE) Act, requires foreign financial institutions (FFI) to report to the **IRS** (US tax authority) financial information about assets held by US taxpayers(1) outside the United States.

In accordance with FATCA, US securities held by any financial institution that does not comply or is categorised as non-compliant with the provisions of FATCA, shall be liable to withholding tax of 30% on (i) certain income sourced from the US and (ii) the gross proceeds from the sale or other disposition of US assets.

The fund comes under the scope of FATCA and may therefore ask unitholders for certain information which is compulsory.

The United States has entered into an intergovernmental agreement for implementation of FATCA with several governments. In this respect, the French and US governments have signed an Intergovernmental Agreement (**IGA**).

The Fund follows the Model 1 IGA entered into between France and the United States. The Fund (and any sub-fund) does not expect to be liable to withholding tax under FATCA.

FATCA requires the Fund to gather certain data about the identity (including details of right of ownership, holding and distribution) of accountholders who are US residents for tax purposes, entities controlling US residents for tax purposes and non-US residents for tax purposes who do not comply with the FATCA provisions or who do not provide all exact, complete and accurate information required by virtue of the Intergovernmental Agreement (IGA).

In this respect, each potential unitholder undertakes to provide all information requested (including but not limited to their GIIN number) by the Fund, its delegated entity or the promoter.

Potential unitholders will immediately inform the fund, its delegated entity or the promoter, in writing, of any change of circumstance regarding their FATCA status, or any change of GIIN number.

Under the IGA, this information must be communicated to the French tax authorities who may, in turn, share it with the IRS or with other tax authorities.

Investors who have not documented their FATCA status correctly or who have refused to provide notification of their FATCA status or the necessary information within the required deadlines, may be classified as recalcitrant and may be reported by the Fund or their management company to the relevant tax or government authorities.

To avoid the potential impact of the Foreign Passthru Payment system and avoid any withholding tax on such payments, the Fund or its delegated entity reserves the right to forbid any subscription to the Fund or sale of the units to any Non-participating FFI (NPFFI)², notably whenever such prohibition is deemed legitimate and justified by the protection of the general interests of the Fund's investors.

The Fund and its legal representative, the Fund depositary and also the transfer agent reserve the right, on a discretionary basis, to prevent or remedy on the acquisition and/or direct or indirect holding of units in the Fund by any investor who is in breach of the applicable laws and regulations, or when the latter's presence in the Fund could lead to consequences which would be damaging to the Fund or to other investors, including but not limited to FATCA sanctions.

To this end, the mutual fund may reject any subscription or require the compulsory redemption of units in the Fund under the conditions set out in Article 3 of the *mutual fund's regulations*.

FATCA is relatively new and its implementation is ongoing. Although the information above summarises the management company's current understanding, this understanding may be incorrect, or the way that FATCA is implemented may change in a way that means some or all investors are liable to the withholding tax of 30%."

The provisions herein are not a complete analysis of all the tax rules and considerations or tax-related advice and shall not be considered as a complete list of all the potential tax-related risks inherent in subscribing to or holding mutual fund units. All investors should consult their usual advisers regarding the tax aspects and potential consequences of subscribing, holding or redeeming units in accordance with the laws applicable to such investors and, in particular, in accordance with the rules of disclosure or withholding under FATCA concerning investors in the mutual fund.

(1) According to the US Internal Revenue Code, the term "US Person" means an individual who is an American citizen or resident, a partnership or corporation established in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States has authority under applicable law to hand down orders or judgments concerning substantially all issues regarding the administration of the trust and (ii) one or more US Persons have authority to control all substantial decisions of the trust, or of an estate of a decedent who was a citizen or resident of the United States.

(2) NPFFI or Non-participating FFI = a financial institution which refuses to comply with FATCA either by refusing to sign a contract with the IRS or by refusing to identify its clients or complete its reporting to the authorities.

(3) This discretion may also be applied to any person (i) deemed to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or

(ii) who could, in the opinion of the mutual fund's management company, cause damage to the mutual fund that it would not have otherwise suffered or incurred.

- Automatic exchange of tax information (CRS):

France has signed multilateral agreements on the automatic exchange of information relating to financial accounts, based on the Common Reporting Standard (CRS) as adopted by the Organisation for Economic Co-operation and Development (OECD).

According to the law on the CRS, the Fund or the management company must provide local tax authorities with certain information about unitholders not resident in France. This information is then communicated to the relevant tax authorities.

The information to be communicated to the tax authorities includes information such as name, address, tax identification number (TIN), date of birth, place of birth (if shown in the financial institution's records), account number, account balance or, where applicable, end-of-year balance and payments posted on the account during the calendar year).

Each investor agrees to provide the fund, the management company or their distributors, with the information and documentation required by law (including but not limited to their self-certification), along with all additional documentation reasonably required which may be necessary to fulfil its reporting obligations under the CRS rules.

Further information on the CRS rules is available on the websites of the OECD and the tax authorities of the states which have signed the agreement.

Any unit holder that fails to comply with the Fund's request for information or documentation:

(i) may be held liable for penalties imposed on the Fund and which would apply should the unit holder fail to provide the requested documentation or provides incomplete or incorrect documentation, and (ii) will be reported to the relevant tax authorities for having not provided the information needed to identify their tax residency and their tax identification number.

3.2 Special terms and conditions

- **ISIN codes:**

P unit: FR0010836163
I unit: FR0010838284
E unit: FR0010917658
T unit: FR0011741958
Z-C unit: FR0013246246
Z-D unit: FR0013258605
R unit: FR0013294725
PM unit: FR0013462546

- **Holding of UCIs:** Up to 10% of the net assets

- **Classification:** International equities

- **Management objective:** The mutual fund's objective is to outperform the European equity markets over the recommended investment period (5 years), by taking advantage of the momentum of European equities associated with the ageing of the population.

- **Benchmark:** As the mutual fund's management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this Fund.

  However, for information purposes, the MSCI Europe index (net dividends reinvested) will be used ex-post to assess the Fund's management. This index acts as a benchmark to gauge the performance of the Fund without limiting its management.

The MSCI Europe Index consists of around 500 large and mid-cap securities from 18 European countries.

Its performance includes the dividends paid by the shares that make up the Index (reinvested net dividends). The Index is calculated and circulated by MSCI.

The Index is calculated and circulated by Morgan Stanley.

Information about this index is available at www.msci.com/equity.

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The administrator of the benchmark MSCI Limited is listed on the register of administrators and benchmarks kept by the ESMA.

Additional information on the benchmark index can be accessed via the website of the administrator of the benchmark index: https://www.msci.com.

Under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to implement should there be substantial changes made to an index or should this index stop being provided.

The benchmark index does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

- **Investment strategy:**

The investment strategy of the Fund consists in taking advantage of a major economic trend, namely the ageing of the population.

The sustainable construction of the investment universe is further improved by excluding companies based on the Management Company's ESG (environmental, social and governance criteria) approach:
- Exclusion of the worst overall ESG rating (i.e. G).

The investment policy aims to select the best-performing European stocks in various sectors that may benefit from the ageing of the population (pharmaceuticals, medical equipment, and savings, etc.) based on fundamental and quantitative, liquidity, and market capitalisation criteria.

In the context of this theme and for the purpose of diversification, the Fund may also invest up to 25% in securities from other geographical areas.

The mutual fund promotes environmental, social and governance (ESG) characteristics within the meaning of Article 8 of the Disclosure Regulation.

In accordance with Article 14(2) of the Regulatory Technical Standards (RTS) of the Disclosure Regulation, information about the mutual fund's environmental and social characteristics can be found in the Annex of this Prospectus entitled "*Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088, and in Article 6, first paragraph, of Regulation (EU) 2020/852*".

In accordance with its investment objective and policy, the mutual fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may invest partially in economic activities that contribute to one or more environmental objectives defined in Article 9 of the Taxonomy Regulation. However, the mutual fund does not currently make any commitment regarding a minimum proportion.

The mutual fund is subject to a sustainability risk, as defined in the risk profile.

The Fund management process is based on a combined approach, namely a top-down sector allocation process, and a bottom-up security selection process.

Sector allocation is performed according to the relative growth outlook for the sectors under a certain number of constraints relating to the construction of the portfolio.
The selection of securities within each sector is based on both a quantitative and qualitative approach. The quantitative and financial valuation of the investments is supplemented by a qualitative analysis of those investments, in order to gain a better understanding of their growth prospects, and of the soundness of their underlying economic models.

When constructing the mutual fund, it is not directly exposed to some sectors and securities that are not related to its theme, and is therefore likely to show significant performance differences compared with a European equity index (e.g. MSCI Europe), including over relatively extended time periods.

The mutual fund applies Amundi's exclusion policy on coal and tobacco.

The mutual fund aims to achieve an ESG score for its portfolio that is higher than the score for its benchmark or for its investment universe.

The best-in-class approach does not exclude any sector of activity in principle. All economic sectors are therefore represented in this approach and the mutual fund may therefore be exposed to some controversial sectors. In order to limit the potential non-financial risks for these sectors, the mutual fund applies the exclusions set out above.
The mutual fund aims to have an exposure amounting to between 75% and 120% of its assets to equities and similar securities.

The mutual fund is eligible for the French equity savings plan (PEA). As such, the portfolio will consist of a minimum of 75% of securities from issuers with their registered office in a member state of the European Union - or in another state which is part of the European Economic Area (EEA) - in accordance with the provisions of Article L221-31 of the French monetary and financial Code. Assets used:

- **Assets used (except embedded derivatives)**

Units or shares in UCIs[1]:

The Fund may hold up to 10% of its assets in units and/or shares of the collective investments or investment funds listed below.

These collective investments and investment funds are representative of all asset classes and can be domiciled in any geographic area, in compliance with the requirements of the mutual fund.

They may be collective investments and investment funds managed by the management company, or by other entities, regardless of whether they belong to the group Amundi, including related companies.

For reference, the regulatory limits for UCITS compliant with European Directive 2009/65/EC are:

- *Up to 100%* of total net assets*

  - French or foreign UCITS

  ** Insofar as and provided that these UCITS can invest up to 10% of their assets in collective investment schemes and/or investment funds.*

- *Up to 30%* of total net assets*

  - AIFs under French law

  - AIFs established in another Member State of the European Union and foreign-law investment funds meeting the criteria set out in the article of the French Monetary and Financial Code.

  ** Insofar as and provided that these AIFs and investment funds can invest up to 10% of their assets in collective investment schemes and/or investment funds.*

[1] The term "UCI", when used in the prospectus, regulations or KIID, is used generically and covers: collective investments (UCITS, French AIFs and AIFs in another Member State of the European Union) and/or investment funds.

Equities:

At least 75% of the mutual fund's assets are invested in shares and similar securities of issuers having their registered office in a Member State of the European Union and in the United Kingdom - *or in another State party to the Agreement on the European Economic Area* - in accordance with the provisions of Article L221-31 of the French Monetary and Financial Code, belonging to the categories of large, medium and small caps.

The mutual fund may invest up to 25% in shares or similar securities from issuers from countries outside the European Union and outside the United Kingdom, belonging to any capitalisation type and sector relating to the theme.

The mutual fund may invest up to 10% in shares or similar securities from issuers in emerging countries.

Debt securities and money market instruments:

The mutual fund may invest up to 25% of its assets in euro-denominated public and private money-market instruments rated "Investment Grade" at the time of their acquisition, i.e. those with ratings higher 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, such as negotiable debt securities, French Treasury bills, and short-term negotiable securities.

For the assessment of the risk and the credit category, the Management Company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.

The downgrade of an issuer by one or more rating agencies shall not systematically result in the securities concerned being sold. The Management Company shall use an internal assessment process to evaluate whether the securities in the portfolio should be kept or not.

- **Assets used (embedded derivatives):**

Type of risk	Equity	Interest rate	Currency	Credit	Other

	Type of market			Nature of the investments			
	Regulated market	Multilateral trading systems	Over-the-counter market	Hedging	Exposure	Arbitrage	Other strategies
Credit Linked Notes (CLN)							
Convertible bonds [1]							
Equities							
Interest rates							
Currency							
Credit							
Other (specify)							
Partly Paid Securities [2]							
Equities							
Interest rates							
Currency							
Credit							
Other (specify)							
Callable / puttable bonds (including NDS)							
Equities							
Interest rates							
Currency							
Credit							
Other (specify)							
Certificates							
Equities							
Interest rates							
Currency							
Credit							
Warrants [3]							
Equities	X			X	X		
Interest rates							
Currency							
Credit							
EMTN / Certificates							
Incorporating simple financial contracts							
Incorporating complex financial contracts							
Autocall							
Contingent Convertible Bonds (CoCos)[4]							
Catastrophe bonds (CAT bonds)							
Warrants [5]							
Equities	X				X		
Interest rates							
Other							
To be specified							

(1) *The AMF Regulation classifies convertible bonds as financial instruments that incorporate a derivative component. However, these instruments do not include any leverage. The mutual fund may invest up to 10% of its assets in European convertible bonds and similar securities, with a view to supplementing or replacing exposure to a given investment.*

(2) *Partly paid securities are financial securities which have not been fully paid, for which only part of the capital and of any premium due has been paid. The outstanding amount may be paid at any time chosen by the company issuing the securities.*

(3) *Warrants, which confer on their holder the right, and not the obligation, to buy or sell a given quantity of a specific asset, at a predetermined price, on or at any time up to the expiry date of the contract.*

(4) *CoCos (Contingent Convertibles) are subordinated debt securities issued by credit institutions or insurance or reinsurance companies, that are eligible in their regulatory capital and are unique in that they can be converted into shares, or which can have their nominal value reduced (write down mechanism) should a trigger, as previously defined in the prospectus for these types of debt securities, occur.*

(5) *Securities subscription warrants which allow the investor to subscribe to another security for a specified period at a quantity and at a price fixed in advance.*

- **Derivatives:**

Derivatives in general:

The mutual fund may invest in financial futures traded on regulated markets, in multilateral trading facilities, and on over-the-counter markets, on an exceptional basis, with the primary aim of:

- adjusting its equity exposure in the event of substantial subscriptions and redemptions;

- recreating a synthetic exposure to an asset;

- hedging a component of the portfolio.

The equity exposure may therefore amount to between 75 and 120% of net assets.

▪ Total Return Swaps:

As an indication, total return swaps represent approximately 50% of net assets, with a maximum of 70% of net assets of the master fund.

The master fund may also, for the purpose of hedging the portfolio or synthetically exposing it to an asset, enter into swap contracts for two combinations of the following types of flows:

- fixed rate
- variable rate (indexed to Eonia, Euribor, or any other market benchmark)
- performance linked to one or more currencies, equities, stock market indices or listed securities, UCIs or investment funds
- optional linked to one or more currencies, equities, stock market indices or listed securities, UCIs or investment funds
- dividends (net or gross)

Assets held by the mutual fund which are covered by Total Return Swaps are held by the custodian.

The following table lists the instruments in which the mutual fund is likely to trade.

Type of market			Equity	Interest rate	Currency	Credit	Other
			x		x		
	Type of market			Nature of the investments			
	Regulated markets	Multilateral trading facilities	Over-the-counter markets	Hedging	Exposure	Arbitrage	Other strategies
Futures on							
Equities	x			x	x		
Interest rates							
Foreign exchange	x			x	x		
Options on							
Equities	x			x	x		
Interest rates							
Foreign exchange							
Swaps							
Equities							
Interest rates							
Foreign exchange			x	x	x		
Index							
Total Return Swap (TRS)			X	X	X	X	
Contract For Difference (CFD)			X	X	X	X	
Currency futures							
Currencies			x	x	x		
Credit derivatives							
Credit default swaps (CDS)							
Indexes							
Options on indexes							
Other							
Equity							

Information about the counterparties of derivative contracts:

The CPR AM Brokerage and Counterparty Committee is the body that officially approves the list of intermediaries, counterparties and research brokers selected by the Management Company. The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions.

The assessment of the counterparties to propose those on the authorised list involves the input of several teams with respect to various criteria:

- Counterparty risk: The Credit Risk team of Amundi (SA) is in charge of assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.).

- Quality of order execution: The operational teams charged with the execution of orders within the Amundi Group assess the quality of the execution based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement).

- **Other transactions:**

Term deposits:

The mutual fund may make term deposits with one or several credit institutions in order to fulfil its investment objective and to manage its cash, within a limit of 10% of its net assets.

Cash borrowings:

The mutual fund may borrow up to 10% of its net assets in cash to meet one-off liquidity requirements (such as transactions relating to ongoing investment and disposal flows, and subscription and/or redemption transactions).

Transactions involving temporary purchases and sales of securities:

. Kinds of transaction used:
. repurchase and reverse repurchase agreements in line with the French Monetary and Financial Code;
. lending and borrowing of securities with reference to the French Monetary and Financial Code.

These transactions will cover eligible assets as defined by the regulations. These assets are kept with the Depositary.

. Nature of the investments:

Repo and reverse repo agreements will primarily aim to enable the portfolio to be adjusted for fluctuations in the balances held, as well as to invest its cash. Loans of securities are used to optimise the mutual fund's performance through the yield that they generate.

. Summary of proportions used:

Types of transactions	Reverse repurchase agreements	Repurchase agreements	Securities lending	Borrowing of securities	Total Return Swaps
Maximum proportion (of net assets)	20%	10%	80%	10%	70%
Expected proportion (of net assets)	5%	0%	40%	5%	50%

. Remuneration: see additional information in the section "Charges and fees".

- **Information on the collateral (temporary purchases and sales of securities and/or over-the-counter (OTC) derivatives including total return swaps (TRS) where applicable):**

Type of collateral:

In the context of temporary purchases and sales of securities and/or OTC derivative transactions, the UCITS may receive securities and cash as collateral.

Securities received as collateral must adhere to the criteria defined by the management company. They must be:
- liquid,
- transferable at any time,
- diversified in compliance with the mutual fund's eligibility, exposure and diversification rules;
- issued by an issuer that is not an entity of the counterparty or its group.

For bonds, securities will also be issued by high-quality issuers located in the OECD whose minimum rating may be AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the management company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy available on the management company's website at www.cpram.com and may be subject to change, particularly in the event of exceptional market circumstances.

The discounts that may be applied to the collateral received will take into account creditworthiness, the price volatility of the securities and the results of the stress tests performed.

Reuse of cash received as collateral:
Cash received as collateral may be reinvested in deposits, government bonds, reverse repurchase agreements or short-term money market UCITS in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral:
Not permitted: Securities received as collateral may not be sold, reinvested or provided as collateral.

- **Contracts amounting to collateral:** N/A

- **Risk Profile:**

"Your money shall be invested primarily in financial instruments selected by the management company. These financial instruments are subject to market fluctuations".

Main risks associated with classification

By way of reminder, the mutual fund belongs to the 'International equities' category.

- Equity and market risk:

Rises and falls in stock markets can lead to major changes in the mutual fund's net assets which can adversely affect its net asset value.

This mutual fund may invest in small-cap stocks. Investors' attention is drawn to the fact that small-cap markets are intended for companies that may present risks for investors due to their specific characteristics.

- Capital risk:

The mutual fund does not offer any performance or capital guarantee and, accordingly, may present a capital risk, particularly if the term of holding ends prior to the recommended investment period. Consequently, initial capital invested may not be returned in full.
Main risks associated with management

- Performance risk compared with a European equity market index (e.g. MSCI Europe):

When constructing the mutual fund, it is not directly exposed to some sectors and investments that are not related to the theme of ageing, and is therefore likely to show significant performance differences compared with a European equity index (e.g. MSCI Europe), including over relatively extended time periods. In addition, there is a risk that the mutual fund may not be invested in the best-performing securities at all times.

- Currency risk:

This is the risk that investment currencies lose value against the benchmark currency of the portfolio, namely the euro.
Currency risk is not systematically hedged.

- Counterparty risk:

The UCITS may make use of temporary sales of securities, and/or OTC derivatives transactions. Such transactions with a counterparty expose the UCITS to the risk of default and/or non-execution of the swap contract by the counterparty, which may have a significant impact on the UCITS's net asset value. This risk might not, where applicable, be offset by the collateral received.

- Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS):

The mutual fund may be exposed to trading difficulties or a temporary inability to trade certain securities in which the mutual fund invests or in those received as collateral, in the event of a counterparty defaulting on temporary purchases and sales of securities and/or total return swaps (TRS).

Other risks ("ancillary" risks)

- Credit risk:

This relates to the risk that an issuer's creditworthiness may deteriorate or that an issuer may default. The risk is higher for issuers in the "Speculative Grade" category, i.e. those with ratings lower than or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or deemed equivalent based on the criteria used by the management company. Should this type of event occur, it could have an impact on net asset value.

- Risk associated with emerging countries:

The mutual fund may be exposed, directly or indirectly, to securities issued by issuers in emerging countries. Investors should note that the conditions under which these markets operate and are supervised may differ from the standards in place in the major international marketplaces. In fact, downward movements on the markets of these countries may be more marked and more rapid than in developed countries. Moreover, the financial markets in these countries offer more limited liquidity than those in the developed countries. As a result, exposure to emerging markets may increase the risk profile of the portfolio.

- Interest rate risk:

This is the risk of impairment to interest-rate instruments resulting from fluctuations in interest rates. The risk is limited, given that the securities selected have a maturity of less than one year.

- Legal risk:

The use of temporary purchases and sales of securities and/or total return swaps (TRS) may lead to a legal risk, particularly relating to contracts.

- Operational risk:

This represents the risk of losses resulting from the inadequacy or failure of internal processes, individuals, systems or from external events.

- Sustainability risk:

This is the risk associated with an environmental, social or governance event or condition that, if it occurs, could have an actual or a potential material negative impact on the value of the investment.

- **Guarantee or protection:** N/A

- **Eligible subscribers and standard investor profile:**

P unit: All investors.

I unit: All subscribers, primarily institutional investors.

E unit: These units are more specifically intended to be marketed by distributors chosen for that purpose by the management company.

T unit: Unit reserved for cross-border portfolios managed by CPR AM, feeder funds of CPR Silver Age.

Z-C and Z-D units: Unit reserved for multi strategies portfolios managed by the management companies of the group Amundi and previously authorised by CPR AM.

R unit: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation

PM unit: Strictly reserved for management under mandate of Crédit Agricole Group entities

The mutual fund is intended for unitholders who wish to invest in a portfolio primarily consisting of European equities that seeks to take advantage of the momentum of investments related to the ageing of the population.

Subscribers are reminded of the risks inherent to holding UCIs, and specifically of the risk that the capital invested may not be returned to them at the end of the recommended investment period.

The amount that is reasonable to invest in this mutual fund depends on the specific situation of each unitholder, including: the breakdown of their net assets, their short-term and long-term financing requirements and the level of risk they wish to incur.

Subscribers are also advised to sufficiently diversify their investments, so as not to be exposed to the risks of a single UCI or of a single market.

The mutual fund is eligible for the French equity savings plan (PEA).

Clauses relating to the US Dodd-Frank Act:

This mutual fund's units cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to/on behalf of a "US Person"[(1)] as defined by US "Regulation S" adopted by the Securities and Exchange Commission ("SEC").

The mutual fund's Management Company may impose restrictions (i) on the holding of units by a US Person and in particular carry out the compulsory redemption of units held, or (ii) on the transfer of units to a US Person under the terms and conditions defined in Article 3 of the mutual fund's regulations[(2)].

[(1)]*The term "US Person" means: (a) an individual who is a US resident; (b) an entity or corporation organised or registered under American regulations; (c) any estate (or trust) of which the executor or administrator is a US Person; (d) any trust of which one of the trustees is a US Person; (e) any branch or subsidiary of a foreign entity situated in the United States of America; (f) any non-discretionary account (other than an estate or a* *trust) managed by a financial intermediary or any other representative authorised, incorporated or (if an individual) resident in the United States of America; (g) any discretionary account (other than an estate or trust) managed by a financial intermediary or any other representative authorised, incorporated or (if an individual) resident in the United States of America; and (h) any entity or company, if it is (i) organised or incorporated under the laws of any non-US jurisdiction and (ii) established by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless it is organised or incorporated and owned by Accredited Investors (as defined in Rule 501(a) of the Act of 1933, as amended) who are not individuals, estates or trusts.*

(2) *This discretion may also be applied to any person (i) deemed to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (ii) who could, in the opinion of the mutual fund's management company, cause damage to the mutual fund that it would not have otherwise suffered or incurred.*

- **Recommended investment period:** 5 years

- **Procedure for determination and allocation of distributable amounts:**

P, I and R units:

▪ **Net profit:** The mutual fund reserves the right to accumulate and/or distribute all or part of its net profit or to carry it forward. The management company shall determine the allocation of profits on an annual basis.

Distribution frequency: N/A or annual. In the case of annual distribution, in part or in full, this will take place within five months of the annual accounts year-end.
Possibility of interim dividend payments not exceeding the net income at the date of the decision.

▪ **Net realised capital gains:** The mutual fund reserves the right to reinvest and/or distribute all or part of its net realised capital gains and/or to carry them over. The management company shall decide every year how to appropriate net capital gains realised over the financial year.

Distribution frequency: N/A or annual. In the case of annual distribution, in part or in full, this will take place within five months of the annual accounts year-end.
Possibility of interim dividend payments not exceeding the net realised capital gains at the date of the decision.

E, Z-C and PM units:

▪ **Net profit:** The mutual fund has opted for the pure accumulation method. Net profit is fully accumulated every year.

Distribution frequency: N/A

▪ **Net realised capital gains:** The mutual fund has opted for the pure accumulation method. Net realised capital gains are fully accumulated each year.

Distribution frequency: N/A

T and Z-D units:

▪ **Net profit:** The mutual fund has opted for the pure distribution method. Net income is distributed in its entirety each year.

Distribution frequency: Annual distribution of income, this shall take place over the five months after the financial year-end.
Option to make partial payments against dividends within the limit of net income on the date of the decision.

▪ **Net realised capital gains:** The mutual fund reserves the right to reinvest and/or distribute all or part of its net realised capital gains and/or to carry them over. The management company shall decide every year how to appropriate net capital gains realised over the financial year.

Distribution frequency: N/A or annual. In the case of annual distribution, in part or in full, this will take place within five months of the annual accounts year-end.
Possibility of interim dividend payments not exceeding the net realised capital gains at the date of the decision.

Features of the units:

Type of unit	ISIN code	Allocation of distributable amounts		Minimum subscription amount		Initial net asset value of the unit	Denomination currency
		Net profit	Net realised capital gains	Initial	Subsequent		
P	FR0010836163	Accumulation and/or distribution	Accumulation and/or distribution	One fraction of a unit	One fraction of a unit	1,000 euros	Euro
I	FR0010838284	Accumulation and/or distribution	Accumulation and/or distribution	500,000 euros (1)	One fraction of a unit	100,000 euros (2)	Euro
E	FR0010917658	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	100 euros	Euro
T	FR0011741958	Distribution	Accumulation and/or distribution	1,000,000 euros	One fraction of a unit	10,000 euros	Euro
Z-C	FR0013246246	Accumulation	Accumulation	One unit	One fraction of a unit	€100,000	euro
Z-D	FR0013258605	Distribution	Accumulation and/or distribution	One unit	One fraction of a unit	€100,000	euro
R	FR0013294725	Accumulation and/or distribution	Accumulation and/or distribution	One fraction of a unit	One fraction of a unit	100 euros	euro
PM	FR0013462546	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	100 euros	euro

(1) *Except for the management company, the UCIs of CPR Asset Management UCIs or an entity belonging to the same group, and also the depositary or an entity belonging to the same group, which may only subscribe to one unit.*
(2) *Division of the nominal value of the unit by 1,000 on 26/08/2016*

- **Subscription and redemption(1):**

Institutions in charge of receiving subscription and redemption orders:

CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL - Le Crédit Lyonnais in France.

Investors should note that orders sent to promoters other than the aforementioned institutions should take into account the fact that the cut-off time for the centralisation of orders applies to those promoters.

Promoters may in turn accordingly apply their own cut-off time earlier than the one indicated above, so as to accommodate the time taken to forward the orders to the institutions authorised to receive subscriptions and redemptions.

Unitholders are informed that the above institutions may disclose the list of individuals who have subscribed to and/or redeemed units in this mutual fund at any time and at the request of the management company.

Calculation of net asset value: The net asset value is established daily, on each Paris stock exchange (Euronext) trading day, with the exception of official French public holidays or in the event of exceptional market disruption.

The net asset value is available from the Management Company.

Orders are executed in accordance with the table below:

D	D	D: day that the NAV is determined	D+1 business day	D+1 Business day for P, I, E, Z-D and R units D+2 business days for the T unit	D+1 Business day for P, I, E, Z-D and R units D+2 business days for the T unit
Centralisation before 12:25 pm of subscription orders[1] (1:00 pm for the mutual fund's feeder funds)	Centralisation before 12:25 pm of subscription orders[1] (1:00 pm for the mutual fund's feeder funds)	Order execution within D at the latest	Publication of the net asset value	Subscription settlement	Redemption settlement

[1] *Unless there is a time agreed with your financial institution.*

Date and cut-off time for receipt of orders: Subscription and redemption orders are centralised before 12:25 pm on each day that the net asset value is determined, with the exception of orders placed by the feeder funds of the CPR Silver Age mutual fund, for which the latest time is set at 1:00 pm.

Subscription and redemption orders may be expressed in units, in fractions of units and/or in amounts.

Order execution procedures:

P, I, E, Z-C, Z-D, R and PM units:

Orders will be executed on the basis of the next net asset value, i.e. at an unknown price, plus, where applicable, interest accrued during a non-valuation period.

T unit:

Orders will be executed on the basis of the next net asset value, i.e. at an unknown price, plus, where applicable, interest accrued during a non-valuation period.

Further information on the procedures for switching from one unit category to another: Requests to switch units are pooled before 12:25 pm every day and are executed on the basis of the respective net asset values of each unit.

Unit holders who are not likely to receive a whole number of units, due to the exchange rate, may pay an additional amount in cash in order to receive an additional unit, if they so wish.

Unit swap transactions within the Fund will be considered as a sale followed by a purchase, and will therefore be subject to the tax treatment for capital gains on disposals of marketable securities.

Potential indication of the stock exchanges or markets where the units are listed: N/A

[1] *Persons wishing to acquire or subscribe to units shall certify at the time of any acquisition or subscription of this mutual fund's units that they are not a "US Person". Any unitholder who becomes a "US Person" must immediately notify the mutual fund's management company of this.*

- **Redemption capping mechanism:**

The Management Company may not execute in full redemption orders centralised on the same net asset value, in exceptional circumstances and if this is in the unitholders' interests.

Calculation method and threshold applied:

The management company may decide not to execute all redemptions on the same net asset value, when a threshold objectively set beforehand by the latter is reached on a net asset value.

This threshold is understood, on the same net asset value, as the net redemption, all units combined, divided by the net assets of the mutual fund.

To determine the level of this threshold, the management company will take into account the following elements in particular: (i) the frequency of calculation of the mutual fund's net asset value, (ii) the direction of management of the mutual fund, and (iii) the liquidity of the assets held in the mutual fund.

For this mutual fund, the capping of redemptions may be triggered by the management company when a threshold of 5% of net assets is reached.
The trigger threshold is the same for all unit categories of the mutual fund.

When redemption requests exceed the trigger threshold, and if liquidity conditions allow, the management company may decide to honour the redemption requests beyond the said threshold, and therefore execute in part or in full the orders that might be blocked.

Those redemption requests not executed on a net asset value will be automatically deferred to the next centralisation date.
The maximum duration of application of the redemption capping mechanism is fixed at 20 net asset values over three months.

Information to unitholders if the mechanism is triggered:

If the redemption capping mechanism is activated, unitholders will be informed by any means on the Management Company's website (www.cpram.com).

In addition, unitholders whose redemption requests have, in full or in part, not been executed, will be informed personally and as promptly as possible after the date of centralisation by the centralising agent.

Processing non-executed orders:

Throughout the period of application of the redemption capping mechanism, redemption orders will be executed in the same proportions for holders of units in the mutual fund who have requested redemption on the same net asset value. Orders deferred in this way will not have any priority over subsequent redemption requests.

Scenario of exemption:

If the redemption order is immediately followed by subscription by the same investor of an amount that is at least equal, and carried out on the same net asset value date, this mechanism will not be applied to the redemption in question.

Additional information on the gate system can be found in the UCI's regulations.

- **Costs and fees:**

Subscription and redemption fees:

Any investor who becomes a US Person must immediately notify the SICAV's management company of the change. Fees are retained by the mutual fund to offset the costs incurred by the mutual fund in investing or liquidating the amounts involved.

Fees that are not paid to the mutual fund are due to the management company, the Promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Maximum rate and/or scale
Subscription fee not retained by the mutual fund	Net asset value x number of units	P unit: 5% I unit: 3% E unit: 3% T unit: 5% Z-C and Z-D units: 5%(1) R unit: 5% PM unit: 10%
Subscription fee retained by the mutual fund	Net asset value x number of units	N/A
Redemption fee not retained by the mutual fund	Net asset value x number of units	N/A
Redemption fee retained by the mutual fund	Net asset value x number of units	N/A

(1) Multi-strategy portfolios managed by the management companies of the Amundi Group and previously authorised by CPR AM are exempt from these fees.

Fees charged to the mutual fund:

Management fees cover all the fees invoiced directly to the mutual fund, including management fees outside the Management Company (Statutory Auditor, Depositary, distribution, lawyers), except for transaction costs.

A proportion of the management fees may be retroceded to promoters with whom the management company has entered into marketing agreements. These are promoters which may or may not belong to the same group as the management company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the management company.

Transaction costs include intermediary costs (such as brokerage and stock market taxes).

Indirect management fees cover the indirect commissions and management fees borne by the mutual fund (these fees are present when the mutual fund invests more than 20% of its assets or in units and or equities of the UCI).

In addition to the management fees, there may be:
- outperformance fees. These reward the management company when the mutual fund exceeds its objectives. They are therefore charged to the mutual fund;
- fees related to the temporary purchases and sales of securities.

No.	Fees charged to the mutual fund[1]	Basis	Annual rate / Scale
1	Financial management fees	Net assets	P unit: 1.60% (including tax) maximum I unit: 0.75% (including tax) maximum E unit: 1.95% (including tax) maximum T unit: 0.10% (including tax) maximum Z-C and Z-D units: 0.60% (including tax) maximum R unit: 0.80% (including tax) maximum PM unit: 1.60% (including tax) maximum
2	Operating fees and other services [2]	Net assets	P unit: 0.17% (including tax) I unit: 0.12% (including tax) E unit: 0.17% (including tax) T unit: 0.05% (including tax) Z-C and Z-D units: 0.12% (including tax) R unit: 0.17% (including tax) PM unit: 0.17% (including tax)
3	Maximum indirect costs (charges and management fees)	Net assets	Negligible
4	Transaction fees charged by the Management Company	N/A	N/A
5	Outperformance fee	Net assets	P, I, E, Z-C[3], Z-D[3], R[3] and PM[4] units: 15% (including tax) per year of performance above that of the benchmark asset. T unit: N/A

[1] The following costs may be added to the fees charged to the UCI, as posted above:
- *Exceptional legal costs associated with the recovery of the mutual fund's receivables or proceedings to assert a right.*
- *Costs associated with contributions due to the AMF.*
- *Exceptional and non-recurring taxes, duties, royalties and government fees (relating to the UCITS).*

[2] Operating costs and other services are charged on a fixed basis. Consequently, the flat rate mentioned above may be deducted when the actual fees are lower than this rate; conversely, if the actual fees are higher than the rate displayed, any overrun of this rate is paid by the management company.

[3] The first variable management fee may be charged on the Z-C, Z-D and R units as of 31 December 2018.

[4] The first variable management fee may be charged on the PM units as of 31 December 2021.

List of operating fees and other services:

Registration and referencing fees and costs

- Fees and costs associated with the provision of information to customers and distributors (including in particular, fees associated with the preparation and distribution of regulatory documentation and reporting, and fees associated with communication of regulatory information to distributors, etc.)

- Data fees and costs

- Fees of independent auditors

- Fees associated with the depositary and account holders

- Fees associated with the delegation of administrative and accounting management

- Audit fees, tax costs (including lawyers and external experts - recovery of withholding taxes on behalf of the fund, local tax agent, etc.) and legal fees and costs specific to the UCI

- Fees and costs associated with compliance with regulatory obligations and reporting to the regulator (including in particular, fees associated with reporting, contributions to compulsory professional associations, operating costs for monitoring threshold violations, operating costs for the roll-out of policies on voting at General Meetings, etc.)

- Operating costs and expenses

- Fees and costs associated with 'know your customer'

All or part of these fees and costs may or may not apply, depending on the characteristics of the UCI and/or the unit class in question.

Outperformance fee:

The calculation of the outperformance fee applies to each unit concerned and on each calculation date of the Net Asset Value. This is based on the comparison (hereinafter the "Comparison") between:

- The net assets of the unit (before deduction of the performance fee) and
- The benchmark assets ("the Benchmark Assets") represent and replicate the net assets calculated for the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index is applied: the MSCI Europe index converted into euros (DNR) + 1%.

Therefore, from 1 January 2022, the Comparison is performed over an observation period of five years at the most, for which the anniversary date corresponds to the date of calculation of the last net asset value in July.
All observation periods beginning on or after 1 January 2022 incorporate the new terms and conditions below.

During the life of the unit, a new observation period of a maximum of 5 years starts:

- In the event of payment of the provision on an anniversary date.
- In the event of cumulative underperformance observed at the end of a 5-year period.

In this case, any underperformance greater than 5 years will no longer be taken into account during the new observation period; conversely, any underperformance generated over the last 5 years will continue to be taken into account.

The outperformance fee will represent 15% of the difference between the net assets calculated at the unit level (before deduction of the outperformance fee) and the Benchmark Assets if the following cumulative conditions are met:

- This deviation is positive
- From the beginning of the observation period as defined above, the relative performance of the unit, compared to the benchmark asset, is positive or zero.

Underperformances over the last 5 years must therefore be offset for before a provision can be posted again.

This fee shall be the subject of a provision when the net asset value is calculated.

In the case of redemption during the observation period, the share of the provision made, corresponding to the number of units redeemed, is definitively retained by the management company. This may be paid to the management company on each anniversary date.

If, over the observation period, the calculated net assets of the unit (before deduction of the performance fee) are less than the benchmark assets, the performance fee shall be zero and shall be the subject of a provision reversal when the net asset value is calculated. Provision reversals are capped at the amounts of previous allocations.

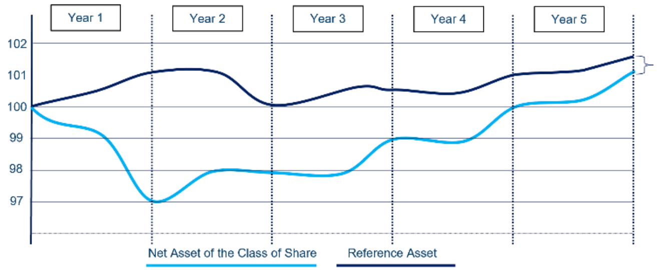
Over the observation period, any provisions as defined above become payable on the anniversary date and will be paid to the Management Company.

The outperformance fee is collected by the management company even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.

The three examples below illustrate the method described for 5-year observation periods:

Scenario of underperformance that is not offset:

Example n°1 (Base 100) : No performance fee charged



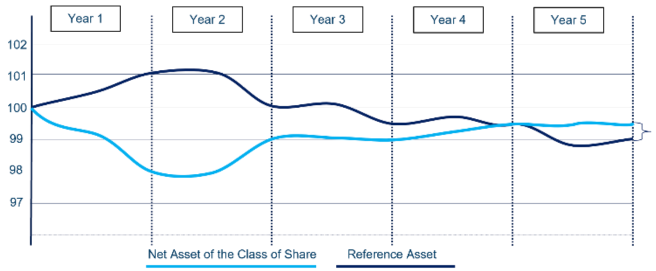
Evolution	Year 1	Year 2	Year 3	Year 4	Year 5
Net Asset of the Class of Share	-3	1	1	1	1
Reference Asset	1	-1	0,5	0,5	0,5
Annual comparison	-4	2	0,5	0,5	0,5
Cumulated comparison	-4	-2	-1,5	-1	-0,5

Underperformance of Year 1 not compensated

=> No performance fees

Scenario of underperformance that is offset:

Example n°2 (Base 100) : Performance Fees charged

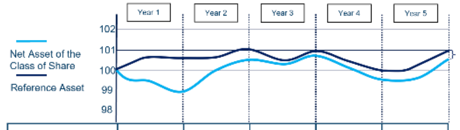


Evolution	Year 1	Year 2	Year 3	Year 4	Year 5
Net Asset of the Class of Share	-2	1	0	0,5	0
Reference Asset	1	-1	-0,5	0	-0,5
Annual comparison	-3	2	0,5	0,5	0,5
Cumulated comparison	-3	-1	-0,5	0	0,5

=> Performance Fees basis (description of the method above)

Scenario of underperformance that is not offset and a new observation period starts during the year of an underperformance:

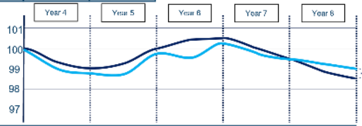
Example n°3 (Base 100) : Opening of a new 5 years observation period for each underperformance



Evolution	Year 1	Year 2	Year 3	Year 4	Year 5
Net Asset of the Class of Share	-1	1,5	0,25	-1,25	1
Reference Asset	0,5	0,5	0	-1	1
Annual comparison	-1,5	1	0,25	-0,25	0
Cumulated comparison	-1,5	-0,5	-0,25	-0,5	-0,5

After 5 years without performance fee, Year 1 (underperformance -1,5) is no longer relevant as 5 years have passed by.

A new observation period of maximum 5 years starts with Year 4 (next underperformance -0,25 to compensate)



Evolution	Year 4	Year 5	Year 6	Year 7	Year 8
Net Asset of the Class of Share	-1,25	1	0,5	-0,75	-0,5
Reference Asset	-1	1	0,5	-1	-1
Annual comparison	-0,25	0	0	0,25	0,5
Cumulated comparison	-0,25	-0,25	-0,25	0	0,5

=> Performance Fees basis (description of the method above)

For further details, please refer to the ESMA Guidelines No. 34-39-968 on outperformance fees in undertakings for collective investment in transferable securities and certain types of alternative investment funds, as amended, as well as the associated Q&As issued by the ESMA.

<u>Transactions involving temporary purchases and sales of securities:</u>

Income from securities lending transactions is paid to the mutual fund, less operating costs associated with processing these transactions, which are incurred by the securities lending agent, Amundi Intermédiation, which the management company uses. These costs will not exceed 35% of the income generated by these transactions. Execution of these transactions by Amundi Intermédiation, a company belonging to the same group as the management company, generates a potential conflict of interest risk.

▪ **Brief description of the process for selecting intermediaries:**

The management company implements an intermediary selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives, such as total return swaps (TRS).

The CPR AM Brokerage and Counterparty Committee is the body that officially approves the list of intermediaries, counterparties and research brokers selected by the Management Company. The Brokerage and Counterparty Committee meets several times a year. Presided over by CPR AM's Management, it brings together the Investment Director, the Management Directors, representatives from the Amundi Intermediation trading desk, the Legal Department Manager, the Risk Control Manager and the Compliance Manager.

The aim of the Brokerage and Counterparty 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;
- give an opinion on the quality of brokers' services.

Only those financial institutions of an OECD country with a minimum rating that may be AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the management company are selected when setting up the transaction.

The assessment of the brokers and counterparties with a view to defining those that appear on the authorised list and the maximum volumes permissible for each of them requires the involvement of several teams who give an opinion regarding various criteria:

- Counterparty risk;
- Quality of order execution;
- Evaluation of services of assistance with investment decisions.

4 - Commercial information

▪ **Place where the mutual fund documents and additional information may be obtained:**

▪ Unitholders can obtain the mutual fund's prospectus and latest annual report and interim statements, within eight business days, upon written request sent to the management company:

CPR Asset Management
91-93 Boulevard Pasteur, 75015 Paris
Fax: +33 (0)1 53 15 70 70
Website: www.cpram.com

CPR Asset Management keeps the document entitled "voting policy" available to unitholders. The report setting out the conditions under which CPR Asset Management has exercised its voting rights is included in the mutual fund's annual report.

The management company provides investors with information on how the criteria relating to compliance with social, environmental and governance quality objectives are taken into account in its investment policy on its website www.cpram.com and in the Fund's annual report.

Allocation of distributable sums:
P, I and R units:
- Net profit: The mutual fund reserves the option to accumulate and/or distribute all or a portion of its net profit.
- Net realised capital gains: The mutual fund reserves the right to accumulate and/or distribute all or part of its net realised capital gains.
E, Z-C and PM units:
- Net profit: The mutual fund accumulates its net profit.
- Net realised capital gains: The mutual fund accumulates its net realised capital gains.
T and Z-D units:
- Net profit: The mutual fund distributes its net income.
- Net realised capital gains: The mutual fund reserves the right to reinvest and/or distribute all or part of its net realised capital gains.

The mutual fund's net asset value is calculated daily. It is available upon request from the management company and/or on the website at www.cpram.com.

Unitholders may subscribe for further units or request the redemption of their units by contacting the establishment responsible for clearing subscription and redemption orders.

The composition of the UCI's portfolio can be obtained from the Management Company by any professional investor subject to the supervision of the French Prudential Supervision and Resolution Authority (Autorité de contrôle prudentiel et de résolution, ACPR), the AMF or any equivalent European authority for the strict regulatory requirements related to Directive 2009/138/EC (the Solvency II Directive). In this context, the information is provided to these investors at the earliest 48 hours after the publication of the net asset value, provided that management procedures have been implemented for this information to ensure the integrity of transactions (in particular to avoid market timing practices); failing this, the Management Company reserves the right to defer transmission of the composition of the Fund's portfolio.

Investors are notified of changes affecting the mutual fund under the arrangements prescribed by the Autorité des Marchés Financiers, i.e., specific information notice or any other means such as information on the management company's website ("Product life" tab available in the Fund's fact sheet), interim report, annual report and financial news release.

For any other requests, contact CPR Asset Management on the following number: +33 (0)1 53 15 70 00.

- **Non-financial analysis and data providers**

CPR Asset Management has established its own analytical framework and developed its own ESG rating methodology. This analysis is based on the collection of non-financial information on issuers. For a list of data providers, you can consult the Responsible Investment Policy available on the management company's website.

- **The mutual fund's compliance with criteria relating to environmental, social and governance (ESG) objectives:**

On its website at www.cpram.com and in the UCITS's annual report, the management company provides investors with information on how ESG criteria are taken into account in the UCITS's investment policy.
Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")

As a financial market participant, the UCI's management company is subject to Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

This Regulation lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks (Article 6 of the Regulation), the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) or sustainable investment objectives (Article 9 of the Regulation).
Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
Sustainable investment is an investment in an economic activity that contributes to an environmental objective, as measured, for example, by means of key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste and greenhouse gas emissions or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequalities or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

- **Regulation (EU) 2020/852 (the "Taxonomy Regulation") on the establishment of a framework to facilitate sustainable investment, and amending the Disclosure Regulation.**

The aim of the Taxonomy Regulation is to determine whether an economic activity qualifies as environmentally sustainable. The Taxonomy Regulation identifies these activities based on their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling), (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

For the purposes of determining the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives; does not significantly harm any of the environmental objectives (principle of "do no significant harm" or "DNSH"); is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation; and complies with technical screening criteria that have been established by the Commission in accordance with the Taxonomy Regulation.

In line with the current status of the Taxonomy Regulation, the management company is currently ensuring that investments do not substantially harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

Notwithstanding the above, the principle of "do no significant harm" applies only to the underlying investments of the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Although the mutual fund may already hold investments in economic activities qualifying as sustainable activities without at present being committed to a minimum proportion, the management company makes every effort to disclose this proportion of investments in sustainable activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with respect to the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation as amended by the Taxonomy Regulation.

This commitment will be achieved progressively and continuously, incorporating the requirements of the Taxonomy Regulation into the investment process as soon as reasonably practicable. This will lead to a minimum degree of alignment of the portfolio with sustainable activities that will be made available to investors at that time.

In the meantime, the degree of alignment with sustainable activities will not be made available to investors.

As data become fully available and as the relevant calculation methodologies are finalised, the description of the degree to which underlying investments are made in sustainable activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be specified in a future version of the prospectus.

5 - Investment rules

The mutual fund will comply with the eligibility rules and the investment limits applicable to UCITSs, including the French Monetary and Financial Code and the AMF General Regulations.

Please note that the mutual fund may use the exemption provided by the French Monetary and Financial Code and invest up to 35% of its assets in "eligible financial securities and money-market instruments mentioned under Article L. 214-20(I) (1) or (2) issued or guaranteed by the same entity if those securities or instruments are issued or guaranteed by a member State of the European Union or by another State party to the European Economic Area agreement, by its local public authorities, by a third-party country or by international public sector bodies to which belong one or more member States of the European Union or other States parties to the European Economic Area agreement or if the securities are issued by the social debt repayment fund.

6 - Overall risk

The overall risk calculation method used by the management company is the commitment approach as set out in the AMF's General Regulations.

7 - Asset valuation rules

The mutual fund complies with accounting rules stipulated by extant French regulations, and specifically the accounting rules applicable to UCIs.

- **Evaluation methods for financial instruments:**

Financial instruments are posted in the accounts according to the historical cost method, and entered on the balance sheet at their actual value which is determined by the last known market value or, in the absence of any market, using any external methods or by using financial models.

Differences between actual values used when calculating net asset value and historical costs of securities on their entry into the portfolio are entered in "differences in estimate" accounts.

Securities which are not in the portfolio currency are valued according to the principle set out below, then converted into the portfolio currency based on the exchange rates on the day of valuation.

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

Securities traded on the stock market are valued based on the last known rate on their main market.

However, securities traded on the stock market, for which the rate has not been established on the day or valuation, or for which the rate has been adjusted, are valued at their probable trading value, under the responsibility of the management company.

Bonds and similar securities are valued at the average closing price shown on various servers (Bloomberg, Fininfo, Reuters, etc.). Accrued interest income on bonds is calculated up until the net asset value date (inclusive).

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

The valuation of securities that are not traded on a regulated market, which is the responsibility of the mutual fund's 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 are valued on an actuarial basis, using a yield curve plus a difference representing the intrinsic value of the issuer, where applicable.

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued on an actuarial basis using a benchmark rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics:

- Negotiable Debt Securities with maturity of less than or equal to 1 year: Interbank rate in euro (Euribor)

- Negotiable Debt Securities with maturity of more than 1 year: Rate of normalised annual interest for French treasury bonds (BTAN) or fungible French treasury bonds (OAT) with equivalent maturity for the longest durations.

- Negotiable Debt Securities with a residual maturity of less than or equal to 3 months may be valued using the straight-line method.

Swapped negotiable debt securities are valued according to the OIS (Overnight Indexed Swaps) curve.

French treasury bonds are valued at the market rate, as published daily by the primary dealers in French government securities.

UCI holdings:

Units or shares of UCIs will be valued at their last known net asset value.

Transactions involving temporary disposals and purchases of securities:

Temporary purchases of securities:

Securities received under repo agreements or borrowed securities are entered in the purchase portfolio under "Receivables representing securities received under repo agreements or borrowed securities" at the amount provided for in the agreement, plus interest payable.

Temporary sales of securities:

Securities transferred under repurchase agreements or lent securities are recorded in the purchase portfolio and valued at market price. Liabilities representing securities sold under reverse repo agreements and loaned securities are entered in the sale portfolio at the value provided for in the agreement, plus accrued interest. On settlement, the interest received or paid is recognised as interest on receivables.

Futures:

Futures traded on a regulated or similar market:

Firm or conditional futures traded on regulated or equivalent markets are valued at the settlement price of the day.

Futures not traded on a regulated or similar market:

Financial futures or options transactions entered into on over-the-counter markets, and authorised under the regulations applicable to UCITSs, are valued at their market value or at a value estimated according to the procedures approved by the management company.

Interest rate and/or currency swaps are valued at their market value according to the price calculated by actualisation of future interest rate movements at interest rate and/or market currency rates. This price is corrected by the signature risk.

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

Other swaps are valued at their market value or at a value estimated using the procedures established by the management company.

- **Off-balance sheet commitments:**

Fixed-term contracts are entered for their market value under off-balance sheet commitments at the price used in the portfolio.

Conditional transactions are translated as underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Valuation of financial collateral:

Collateral is valued daily at market price (mark-to-market method).

Haircuts may be applied to collateral received; they take into account the creditworthiness, the price volatility of the securities and the results of the stress tests performed.

Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the management company and the counterparty have agreed to apply a trigger threshold.

- **Accounting method:**

Income from financial instruments is recognised according to the accrued interest method.

The accounting method for recognising transaction costs excludes fees.

- **Swing pricing mechanism**

Significant subscriptions and redemptions may have an impact on the net asset value due to the cost of reorganising the portfolio linked to investment and disinvestment transactions. This cost may originate from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to protect the interests of unitholders present in the UCI, the management company may decide to apply a swing pricing mechanism to the UCI with a trigger threshold.

As a result, when the balance of subscriptions/redemptions of all units combined is greater in absolute value than the pre-established threshold, an adjustment to the Net Asset Value will be made. Consequently, the Net Asset Value will be adjusted upwards (and respectively downwards) if the balance of subscriptions/redemptions is positive (and respectively negative); the objective is to limit the impact of these subscriptions/redemptions on the Net Asset Value of the unitholders present in the fund.

This trigger threshold is expressed as a percentage of the total assets of the UCI.

The trigger threshold level and the net asset value adjustment factor are determined by the management company and are reviewed at least quarterly.

Due to the application of swing pricing, the volatility of the UCI may not originate exclusively from the assets held in the portfolio.

In accordance with the regulations, only those persons responsible for implementing these regulations are familiar with the details of this mechanism, and in particular, the triggering threshold percentage.

8 – Remuneration

The Management Company has established a remuneration policy in line with that of the Amundi Group (the "Group") to which CPR AM belongs.

CPRAM's policy is designed to regulate practices relating to the different remunerations of employees authorised to make decisions, exercise control functions or take risks.

The remuneration policy was established in order to align with the business strategy and long-term objectives, values and interests of the company, the UCIs under management and investors.

The objective of this policy is to discourage excessive risk-taking, in particular through the non-observance of the risk profile of the UCIs managed by CPRAM.

Furthermore, CPRAM has implemented suitable measures to prevent conflicts of interest.

The remuneration policy is overseen by the Group’s Board of Directors and CPRAM's Board of Directors.

The main elements of the remuneration policy are available on the website at www.cpram.com or free of charge on written request from CPR AM.

REGULATIONS

The regulations specify the general framework for the Fund's operating rules.

MANAGEMENT COMPANY

CPR ASSET MANAGEMENT

- Registered office: 91-93, boulevard Pasteur, 75015 Paris

DEPOSITARY

CACEIS BANK

89-91 rue Gabriel Péri, 92120 Montrouge

CPR Silver Age

Mutual Fund under French law
UCITS governed by Directive 2009/65/EC supplemented by Directive 2014/91/EU

P unit: FR0010836163
I unit: FR0010838284
O unit: FR0010917658
T unit: FR0011741958
T0 unit: FR0013220365
Z-C unit: FR0013246246
Z-D unit: FR0013258605
R unit: FR0013294725
PM unit: FR0013462546

SECTION 1 - ASSETS AND UNITS

Article 1 - Joint-ownership units

The joint ownership rights are expressed as units, each unit corresponding to an identical share of the mutual fund's assets. Each unitholder is entitled to joint-ownership of the mutual fund's assets in proportion to the number of units held by each.

The mutual fund's term is 99 years from its launch, except in cases of early dissolution or of extension provided for in these regulations.

The features of the various classes of units and their access conditions are set out in the mutual fund's Prospectus.

The different unit classes may:

. benefit from different income distribution arrangements (distribution or accumulation);

. be denominated in different currencies;

. bear different management fees;

. be subject to different subscription and redemption fees;

. have a different par value;

. be combined with systematic hedging of risk, in full or in part, defined in the Prospectus. This hedging process is performed using financial instruments that reduce the impact of the hedging transactions for the Fund's other unit classes to a minimum;

. be reserved for one or more marketing networks.

The units may be grouped or divided on the decision of the Management Company.

Units may be split upon the decision of the Management Company into tenths, hundredths, thousandths, ten-thousandths or hundred-thousandths, called fractions of units.

The provisions in the rules governing the issuing and redeeming of units shall also apply to fractions of a unit, the value of which will always be proportional to that of the unit they represent. All other provisions regarding units shall automatically apply to fractions of a unit unless provisions state otherwise.

Finally, the Management Company may, at its sole discretion, split units by creating new units to be allocated to unit holders in exchange for their existing units.

Article 2 - Minimum level of assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; where the assets remain below that amount for thirty days, the management company will take all the necessary measures to proceed with liquidation of the Fund concerned or to perform one of the transactions referred to in Article 411-16 of the AMF General Regulations (transfer of the UCITS).

Article 3 - Issuance and redemption of units

Units can be issued at any time at the request of the unitholders. They will be issued at their net asset value plus, where applicable, the subscription fee.

Redemptions and subscriptions are carried out under the conditions and according to the procedures defined in the Prospectus.

The mutual fund units may be listed for trading in accordance with current regulations.

Subscriptions must be paid up in full on the day of the net asset value calculation. They may be paid in cash and/or financial instruments. The management company may turn down the securities offered and must announce its decision within seven days. If accepted, contributed securities shall be valued according to the rules set out in Article 4 and the subscription shall take place based on the first net asset valuation following the acceptance of the securities concerned.

Redemptions are carried out exclusively in cash, except in the case of liquidation of the mutual fund when the unitholders have notified their consent to be reimbursed in the form of securities. They shall be settled by the issuing account holder within a maximum period of five days following the unit's valuation.
In exceptional circumstances, however, this period may be extended if redemption requires prior liquidation of mutual fund assets, but it may not exceed 30 days.

Except in the event of succession or gift with distribution, the disposal or transfer of units between holders, or from holders to a third party, is comparable to redemption followed by subscription; if a third party is involved, the amount of the disposal or the transfer must, if applicable, be made up by the beneficiary in order to reach the minimum subscription level required by the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the redemption of units by the mutual fund, like the issuance of new units, may be temporarily suspended by the management company when exceptional circumstances require it and the interest of the unitholders demands it.

When the net asset value of the mutual fund is lower than the amount specified by the regulations, no further units may be redeemed.

Pursuant to Articles L.214-8-7 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the management company may decide to cap redemptions when exceptional circumstances require this and if the interest of unitholders or the public demands this.

The mechanism may be triggered by the management company as soon as a threshold (net redemption divided by net assets) predefined in the prospectus is reached. If liquidity conditions permit, the management company may decide not to trigger the redemption capping mechanism, and therefore to honour redemptions above this threshold.

The maximum duration of application of the redemption capping mechanism depends on the frequency of calculation of the Fund's net asset value, and is determined in the prospectus.

Those redemption requests not executed on a net asset value will be automatically deferred to the next centralisation date.

The Fund may specify minimum subscription conditions, the terms or which are set out in the prospectus.

The Fund may cease to issue units, partially or completely, temporarily or permanently, pursuant to Sub-article 3 of Article L.L. 214-8-7 of the French Monetary and Financial Code, in objective situations entailing the closure of subscriptions, such as a maximum number of units issued, a maximum asset value reached, or the expiry of a determined subscription period. In order to trigger this mechanism, the Fund must inform existing unit holders via any means about its implementation, as well as the threshold and the objective situation leading to the decision to partially or completely close subscriptions. Should there be a partial closure, this information provided via any means must explicitly state the procedures that existing unitholders may use to be able to continue subscribing during this partial closure. The unitholders will be also informed via any means about the mutual fund's or the management's decision to either end a complete or partial closure of subscriptions (falling below the trigger threshold), or to not end them (in the event of a change in the threshold or an amendment to the objective situation leading to this mechanism being implemented). An amendment to the objective situation invoked or to the triggering threshold for the mechanism must always be made in the interests of unitholders. The information provided by any means specifies the exact reasons for these amendments.

<u>Restrictions on the holding of mutual fund units:</u>

The management company may limit or prevent the direct or indirect holding of units in the mutual fund by any person who is a "Non-Eligible Person" as defined herein below.

A Non-Eligible Person is:

- a "U.S. Person"[(1)], within the meaning of the Dodd-Frank Act, as defined by the U.S. Regulation S of the Securities and Exchange Commission ("SEC"); or

- any other person (a) deemed to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (b) who could, in the opinion of the mutual fund's management company, cause damage to the mutual fund that it would not have otherwise suffered or incurred.

To this end, the mutual fund's management company may:

(i) refuse to issue any unit if it deems that, as a result of such issuance, said units would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;

(ii) at any time, request that a person or entity whose name is listed in the unitholders' register provide it with information, accompanied by a statement to that effect, that it would deem necessary for the purposes of determining whether the actual beneficiary of the units is a Non-Eligible Person or not; and

(iii) carry out, within a reasonable timeframe, a compulsory redemption of all units held by a unitholder if it seems that the latter is (a) a Non-Eligible Person and (b) such person is the sole or joint beneficiary of the units. During such timeframe, the actual beneficiary of the units may submit their comments to the competent body.

Compulsory repurchase will be carried out at the last known net asset value, minus where appropriate, the applicable fees, charges and commission, which will be payable by the Non-Eligible Person.

[(1)] *The definition of a "U.S. Person" can be found in the legal notices on the Management Company's website (www.cpram.com) or in the Fund's prospectus.*

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules set out in the prospectus.

Contributions in kind may only comprise the stock, securities or contracts authorised to make up the assets of UCITS; they are valued according to the valuation rules applicable to the net asset value.

SECTION 2 - FUND OPERATIONS

Article 5 - Management company

The mutual fund is managed by the management company in accordance with the guidelines defined for the mutual fund.

The management company will, at all times, act on behalf of the unitholders and it alone is entitled to exercise the voting rights attached to the mutual fund units.

Article 5a - Operating rules

The instruments and deposits eligible to form part of the UCITS's assets are described in the prospectus, as are the investment rules.

Article 5b - Listing for trading on a regulated market and/or multilateral trading facility

Units may be listed for trading on a regulated market and/or multilateral trading facility in accordance with prevailing regulations. If the mutual fund whose units are listed for trading on a regulated market has a management objective based on an index, the mutual fund shall have set up a mechanism to ensure that the price of its units does not significantly differ from its net asset value.

Article 6 - Depositary

The depositary performs the duties entrusted thereto by the legal and regulatory provisions in force and those contractually entrusted to it by the management. It must ensure that decisions taken by the management are lawful. It shall take any prudential measures that it deems useful, as necessary.

In the event of any dispute with the management company, it notifies the Autorité des Marchés Financiers.

If the Fund is a feeder UCITS, the Depositary has entered into an information exchange agreement with the Depositary of the master UCI, or has drawn up appropriate specifications, where applicable, when they are also the master UCI's depositary.

Article 7 - Statutory Auditor

The governing body of the management company appoints a statutory auditor for a term of six financial years, after obtaining the agreement of the French Market Regulator (AMF).

The Auditor certifies the regularity and genuineness of the accounts.

The statutory auditor's appointment may be renewed.

The Statutory Auditor is required to notify, as soon as practicable, the French Market Regulator (AMF) of any fact or decision concerning the undertaking for collective investments in transferable securities of which the Independent Auditor has become aware in the performance of the audit and that might:

1. Constitute a violation of the legal or regulatory provisions applicable to this Fund and that may have a material effect on its financial position, earnings or assets;

2. Adversely affect the conditions or the continuity of its operations;

3. Result in the statutory auditor expressing a qualified opinion or refusing to certify the accounts.

Asset valuations and the determination of exchange rates used in currency conversions, mergers or demergers shall be audited by the statutory auditor.

The statutory auditor appraises any contribution in kind under its responsibility.

The statutory auditor reviews the composition of the assets and other items prior to publication.

The statutory auditor's fees shall be set by mutual agreement between the former and the governing body of the management company in accordance with a work programme specifying the measures deemed necessary.

The statutory auditor shall certify the circumstances underlying any interim distributions.

If the mutual fund is a feeder UCITS:

- The Statutory Auditor has entered into an information exchange agreement with the Statutory Auditor of the master UCI.

- Where they are also the master UCI's Statutory Auditor, they have drawn up an appropriate work programme.

Its fees are included in the management fees.

Article 8 - Management report and accounts

At the end of each financial year, the management company shall prepare the summary documents and shall draw up a report on the mutual fund's management during the year then ended.

The management company shall draw up an inventory of the UCI's assets at least twice every year, audited by the depositary.

The management company holds these documents for consultation by the unitholders for a period of four months from the end of the financial year and informs them of their income entitlement: these documents are either sent by post at the express request of unitholders, or made available to them at the management company.

SECTION 3 - ALLOCATION OF DISTRIBUTABLE SUMS

Article 9 - Allocation of distributable sums

Distributable sums are made up of:
1. The net profit plus any amounts carried forward and plus/minus the balance of income accruals;

2. The realised capital gains, net of costs, minus losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or capitalisation, and minus or plus the balance of the appreciation accrual account.

The sums mentioned in points 1 and 2 may be distributed, in full or in part, independently from each other.

Distributable sums are paid out within a maximum of 5 months following the financial year-end.

The mutual fund's net profit is equal to the sum of interest income, arrears, dividends, bonuses and awards, plus all other income from the securities in the mutual fund's portfolio temporarily available, and less management fees, any amortisation charges and interest on loans.

The management company determines the allocation of the distributable sums.

As stipulated in the prospectus, for each unit category, where applicable, the mutual fund adopts one of the following formulas for each of the sums mentioned under 1 and 2 above:

. The mutual fund has opted for the pure accumulation method.
Accordingly, the net profit/net realised gains is/are accumulated in their entirety every year, with the exception of the income or gains that must be distributed by law.

. The mutual fund has opted for the pure distribution method.
As a result, the mutual fund distributes in their entirety its net income/net realised gains every year, as rounded off, within five months after the annual accounts are closed.
During the period, the management may decide to make one or more interim payments within the limits of either net income recognised or net capital gains realised as at the date of the decision.

. The mutual fund reserves the option to wholly or partially accumulate and/or distribute its net profit/net realised capital gains and/or to carry forward any distributable amounts.
The Management Company shall decide each year how to allocate the net profit/net realised capital gains.
In the event of a partial or full distribution, the Management Company may decide to distribute one or more advances of either the net income recorded or the net gains realised as at the date of the decision.

SECTION 4 - MERGER - DEMERGER - DISSOLUTION – LIQUIDATION

Article 10 - Merger - Demerger

The management may either transfer all or some of the mutual fund assets into another UCI it manages or split the mutual fund into two or several other mutual funds, which it shall then manage.

These merger or demerger transactions can only be carried out after the unitholders have been informed.
After each transaction, new certificates will be issued stating the number of units held by each unitholder.

Article 11 - Dissolution - Extension

If the level of the Fund's assets remains below the level specified in Article 2 above for a period of thirty days, the Management Company shall inform the French Financial Markets Authority (AMF) and shall dissolve the Fund, except in the event of a merger with another mutual fund.

The Management Company may dissolve the Fund in advance; it must inform the unit holders of its decision and, as of that date, no new applications for subscription or redemption shall be accepted.

The Management Company may also dissolve the Fund if it receives an application to redeem all of its assets, if the Depositary ceases to operate and no other Depositary has been appointed, or on expiry of its term, if it is not extended.

The management shall inform the French Financial Markets Authority by mail of the dissolution date and procedures chosen. It will then send the statutory auditors' report to the French Financial Markets Authority.

The management may decide, with the depositary's consent, to extend the mutual fund's term. The decision shall be taken at least 3 months before the mutual fund's scheduled expiry date, and made known to the unitholders and to the French Financial Markets Authority.

Article 12 - Liquidation

In the case of dissolution, the management company or the person appointed to this end is responsible for liquidation operations, failing which the liquidator shall be appointed by the court at the request of any interested party. They shall therefore be vested with extensive powers to realise the assets, pay any potential creditors, and distribute the available balance between the unitholders, in the form of either cash or securities.

The Auditor and the depositary shall continue in office until all liquidation transactions have been completed.

SECTION 5 - DISPUTES

Article 13 - Jurisdiction - Address for service

Any dispute arising in relation to the Fund before its expiry or at the time of its liquidation, whether among unitholders or between unitholders and the management company or the Depositary, shall be brought before the competent courts.