

## INFORMATION TO UNITHOLDERS



asset  
management

INNOVER  
POUR LA  
PERFORMANCE

90, BOULEVARD PASTEUR  
CS 61595  
75730 PARIS CEDEX15

T 01 53 15 70 00

W [WWW.CPR-AM.COM](http://WWW.CPR-AM.COM)

**02/12/2019 – CPR Focus Inflation US: Investment strategy - changes, range of sensitivity to actual rates, increase in inflation derivatives**

From **02/12/2019**, the following aspects of your **CPR Focus Inflation US** mutual fund will change:

→ **the range of sensitivity to actual rates will be modified** as follows: [0; +15] (*instead of [+5; +15]*) with a view to using inflation derivatives to a larger extent. Reducing to 0 the lower limit of the range for sensitivity to actual rates does not alter the strategy of the fund, the objective of which is exposure to implicit inflation. It just allows the manager more room for manoeuvre in the use of inflation derivatives.

(as a reminder: the mutual fund is exposed to US implicit inflation via paper securities and/or derivatives)

→ **the envisaged leverage level** of the mutual fund, given for information only, calculated as the sum of nominal values on positions on the financial contracts used, will be 500% (*instead of 350%*).

→ Secondly:

. "main risks" will include a risk of underperformance compared to the benchmark, for the sake of consistency with the mutual fund's investment strategy: "As the fund is actively managed, particularly in relation to inflation-sensitivity allocation and distribution of the portfolio per maturity segment, which could be substantially different from its benchmark index, there is a risk that its performance may be significantly lower than the performance of its benchmark index".

. the risk associated with inflation and the interest rate and market risk will be updated in terms of their definition in order to take into account the latest changes relating to these definitions.

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The other features of the fund shall remain unchanged.

These changes require no action on the part of unitholders.

The fund's legal documentation will be amended accordingly.

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