

# NOTICE TO SHAREHOLDERS

*Capitalized letters have the same meaning as defined in the prospectus of CPR – Invest.*

## **01/01/2018 CPR Invest – Dynamic (the “Sub-Fund”): Change in the method used to calculate the Performance Fee.**

The Board of Directors has decided that as from 01/01/2018, the method used to calculate the Performance Fee applied for each Share Classes will be modified.

**Currently**, the Performance Fee is provisioned every time the net asset value is calculated. The Performance Fee is charged on an annual basis. It is charged even if the performance during the year is negative. When the amount of redemptions is higher than the amount of subscriptions, the portion assigned to the Performance Fee provision corresponding to that amount (redemptions less subscriptions) accrues to the Management Company on a permanent basis.

**From 1<sup>st</sup> January 2018**, the method used to calculate the Performance Fee for each Share in question will be based on the comparison between:

- The net assets of the Class of Shares (before deduction of the performance fee); and
- The “reference assets”, representing the net assets of the class of shares (before deduction of the performance fee) on the first day of the Observation Period (defined below), adjusted for subscriptions/redemptions at each valuation, to which the performance of the reference value is applied.

This comparison will be performed over an observation period of one year (the “**Observation Period**”), unless otherwise provided in the Compartment’s Appendix or on the Management Company’s website where all the Classes of Shares available are detailed, the first calculation period of the Performance Fee will start at launch of the relevant Compartment or Share Classes, and will end at the close of the Accounting Year.

If, during the Observation Period, the net assets of the Class of Shares (before deduction of the Performance Fee) are higher than the reference assets defined above, the Performance Fee will represent a percentage (set out in the Appendix) of the difference between these two assets. This fee will be subject to a provision when the net asset value is calculated. In the event of a redemption, the portion of the provision corresponding to the number of Shares redeemed will be accrued to the Management Company.

If, during the Observation Period, the net assets of the Class of Shares (before deduction of the Performance Fee) are lower than the reference assets, the Performance Fee will be nil and will be subject to a provision reversal when the net asset value is calculated. Provision reversals will be capped at the level of previous additions.

This Performance Fee will only be definitively charged if, on the day of the last net asset value of the Observation Period, the net assets of the Class of Shares (before the deduction of the Performance Fee) are higher than the reference assets.”

These changes do not require any specific action on the part of the holders and will not automatically lead to an increase in fees. The Sub-Fund’s risk profile has not been changed.

The Sub-Fund’s legal documentation will be amended accordingly.