



asset  
management

**INNOVER  
POUR LA  
PERFORMANCE**

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# **CPR EUROLAND**

**UCITS governed by Directive 2009/65/EC for  
Mutual Funds under French law**

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**HALF-YEAR REPORT**

**FINANCIAL YEAR ENDED 29 DECEMBER 2017**

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## Statement of assets and liabilities in EUR

Assets and liabilities items	Amount at period close*
a) Eligible financial securities mentioned in paragraph 1, Section I Article L. 214-20 of the French Monetary and Financial Code.	649,827,938.81
b) Bank assets	18,595,144.87
c) Other assets held by the Fund	24,175,245.49
d) Total assets held by the Fund (lines a+b+c)	692,598,329.17
e) Liabilities	-22,562,468.11
f) Net asset value (lines d+e = net assets of the Fund)	670,035,861.06

\* The amounts are signed off on.

## Number of units outstanding and net asset value per unit

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
CPR EUROLAND I-C	C	199,681,508.49	1,523.666	131,053.33
CPR EUROLAND O	C/D	264,759,009.41	23,300.000	11,363.04
CPR EUROLAND P	C	203,243,495.93	673,409.681	301.81
CPR EUROLAND I-D	D	2,351,847.23	17.002	138,327.68

## Securities portfolio items

Securities portfolio items	Percentage of net assets *	Total percentage of assets **
A) Eligible financial securities and money market instruments admitted to trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments listed for trading on another regulated market that operates normally and is recognised and open to the public, located in a member state of the European Union or in another country that is party to the Agreement on the European Economic Area.	97.00	93.84
C) Eligible financial securities and money market instruments listed for official quotation on a stock exchange in a third country or traded on another regulated market of a third country that operates normally and is recognised and open to the public, provided that such stock exchange or market is not on the list prepared by the French Financial Markets Authority (Autorité des marchés financiers, AMF) or that the selection of such stock exchange or market is set forth by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.		
D) Newly issued eligible financial securities mentioned in paragraph 4, Section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: These are the assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

\* Please refer to section f) of the statement of assets and liabilities

\*\* Please refer to section d) of the statement of assets and liabilities

## Breakdown by currency of the A), B), C), D) securities portfolio assets,

Securities (EUR)	Currency	Amount	Percentage of net assets *	Total percentage of assets **
Euro	EUR	645,981,686.24	96.41	93.27
Pound sterling	GBP	3,846,252.57	0.57	0.56
TOTAL		649,827,938.81	96.98	93.82

\* Please refer to section f) of the statement of assets and liabilities

\*\* Please refer to section d) of the statement of assets and liabilities

## Breakdown of the assets of A), B), C), D) of the securities portfolio, by issuer's country of residence

Country	Percentage of net assets *	Total percentage of assets **
France	33.09	32.01
Germany	27.89	26.98
Spain	11.56	11.18
Netherlands	10.43	10.09
Italy	5.28	5.10
Finland	4.39	4.25
Belgium	3.45	3.34
Austria	0.60	0.58
Luxembourg	0.17	0.17
Portugal	0.13	0.13
TOTAL	96.98	93.82

\* Please refer to section f) of the statement of assets and liabilities

\*\* Please refer to section d) of the statement of assets and liabilities

## Breakdown of other assets of E) of the securities portfolio, by type

Type of assets	Percentage of net assets *	Total percentage of assets **
<b>Undertakings for collective investment</b>		
General-purpose UCITS and AIFs intended for non-professional investors and equivalent funds from other countries		
Other funds intended for non-professional investors and equivalents from other EU member states		
General-purpose professional investment funds and equivalent funds from other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds from other EU member states and unlisted special purpose vehicles		
Other non-European funds		
Other		
<b>TOTAL</b>		

\* Please refer to section f) of the statement of assets and liabilities

\*\* Please refer to section d) of the statement of assets and liabilities

## Securities portfolio changes in EUR during the period

Securities portfolio items	Changes (in amount)	
	Acquisitions	Disposals
A) Eligible financial securities and money market instruments admitted to trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments listed for trading on another regulated market that operates normally and is recognised and open to the public, located in a member state of the European Union or in another country that is party to the Agreement on the European Economic Area.	566,405,977.39	520,063,395.96
C) Eligible financial securities and money market instruments listed for official quotation on a stock exchange in a third country or traded on another regulated market of a third country that operates normally and is recognised and open to the public, provided that such stock exchange or market is not on the list prepared by the French Financial Markets Authority (Autorité des marchés financiers, AMF) or that the selection of such stock exchange or market is set forth by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	20,625,237.67	20,000,000.00
D) Newly issued eligible financial securities mentioned in paragraph 4, Section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: These are the assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

## Distribution during the period

	Unit	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
<b>Dividends paid out</b>				
05/09/2017	CPR EUROLAND O	254.53	24.47	279.00
05/09/2017	CPR EUROLAND I-D	2,588.93	321.62	2,910.55
<b>Dividends to be paid out</b>				
	CPR EUROLAND O			
	CPR EUROLAND I-D			

(1) The tax credit per unit will not be determined until the dividend payment date, in accordance with the tax regulations in force.

(2) The gross amount per unit will not be determined until the dividend payment date, in accordance with the tax regulations in force.

## Transparency of securities financing transactions and of reuse of financial instruments - SFTR Regulation - in the accounting currency of the Fund (EUR)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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### a) Securities and commodities lending

Amount	16,513,200.00				
% of net assets*	2.49%				

\*% excluding cash and cash equivalents

### b) Assets committed for each type of securities financing transaction and TRS, expressed in terms of absolute value

Amount	16,513,200.00				
% of net assets	2.46%				

### c) 10 largest issuers of collateral received (excluding cash) for all types of financing transactions

GOLDMAN SACHS INTL LTD UNITED KINGDOM	16,513,200.00				
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### d) Top 10 counterparties by absolute value of assets and liabilities without netting

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### e) Type and quality of guarantees (collateral)

<b>Type</b>					
- Equities	3,234,593.10				
- Bonds					
- UCIs					
- Negotiable debt securities					
- Cash	18,586,281.00				
<b>Rating</b>					
<b>Guarantee currency</b>					
- EURO	21,820,874.10				

### f) Settlement and offsetting of contracts

Tripartite				X	
Central counterparty					
Bilateral	X			X	



	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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**g) Maturity of the collateral broken down according to tranches**

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 month to 3 months					
3 months to 1 year					
More than 1 year					
Open	3,234,593.10				

**h) Maturity of securities financing transactions and TRS broken down according to tranches**

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 month to 3 months					
3 months to 1 year					
More than 1 year					
Open	16,513,200.00				

**i) Data on the reuse of collateral**

Maximum amount (%)					
Amount used (%)					
Income for the Fund following reinvestment of cash collateral in euros					

**j) Data on the custody of collateral received by the Fund**

Caceis Bank					
Securities	3,234,593.10				
Cash	18,586,281.00				

**k) Data on the custody of collateral provided by the Fund**

Securities					
Cash					

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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## I) Data on income and costs, broken down

Income					
- Fund	7,346.86				
- Manager					
- Third parties					
Costs					
- Fund	8,177.74				
- Manager					
- Third parties					

## e) Data on type and quality of guarantees (collateral)

CPR Asset Management takes care to accept only securities with a high credit quality and to enhance the value of its collateral by applying valuation discounts to the securities received. This system is regularly reviewed and updated.

## i) Data on the reuse of collateral

"The regulations applicable to UCITS prohibit the reuse of collateral received in the form of securities. Collateral received in cash is reinvested in the following five vehicles:

- Short-term money market UCITS (as defined by ESMA in its guidelines on listed funds and other issues related to UCITS)
- Deposit
- High-quality long-term government securities
- High-quality short-term government securities
- Reverse repurchase agreements."

The maximum reuse amount is 0% for securities and 100% of the amount received for cash. The amount used is 0% for securities and 100% for cash received.

## k) Data on the custody of collateral provided by the Fund

CPR Asset Management takes care to work with a small number of custodians, selected to ensure proper custody of the securities and cash received.

## l) Data on income and costs, broken down

As part of securities lending and repurchase transactions, CPR Asset Management has entrusted Amundi Intermédiation, on behalf of the UCITS, with the following tasks: selection of counterparties, requests for implementation of market contracts, counterparty risk control, qualitative and quantitative monitoring of collateralisation (diversification, rating and liquidity controls), repurchase transactions and securities lending. Revenues from such transactions are returned to the UCITS. These transactions generate costs that are paid by the UCITS. Amundi Intermédiation's billing may not exceed 50% of the revenues generated by these transactions.

## Detailed securities portfolio in EUR

Description of securities	Currency	Qty No. or nominal	Current value	% of Net Assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SEEURSE	EUR	89,675	17,172,762.50	2.56
AURELIUS AG	EUR	23,367	1,330,984.32	0.20
BASF SEEURSE	EUR	5,366	492,276.84	0.07
BAYER	EUR	183,698	19,104,592.00	2.85
BEIERSDORF NOM	EUR	26,351	2,579,762.90	0.39
BMW BAYERISCHE MOTOREN WERKE	EUR	133,957	11,631,486.31	1.74
CELESIO NOM	EUR	10,606	279,892.34	0.04
COVESTRO AG	EUR	99,123	8,527,551.69	1.27
DAIMLER AG	EUR	249,354	17,654,263.20	2.63
DEUTSCHE LUFTHANSA AG	EUR	155,825	4,786,944.00	0.71
DEUTSCHE POST AG NAMEN	EUR	321,505	12,779,823.75	1.91
DEUTSCHE TELEKOM AG	EUR	325,459	4,815,165.91	0.72
FREENET NOM.	EUR	140,840	4,340,688.80	0.65
FRESENIUS	EUR	101,024	6,573,631.68	0.98
HEIDELBERGER ZEMENT	EUR	61,148	5,518,607.00	0.82
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	33,446	3,690,766.10	0.55
INFINEON TECHNOLOGIES	EUR	191,831	4,380,460.89	0.65
MAN AG DEM50	EUR	24,615	2,348,271.00	0.35
MTU AERO ENGINES HOLDINGS AG	EUR	12,792	1,911,124.80	0.29
RHOEN KLINIKUM AG	EUR	19,404	579,791.52	0.09
SAP SEEURSE	EUR	195,699	18,288,071.55	2.73
SIEMENS AG NAMEN	EUR	139,944	16,254,495.60	2.43
TAG TEGERNSEE IMMOBILIEN	EUR	108,899	1,724,960.16	0.26
TUI AG NOM	GBP	143,995	2,498,195.23	0.37
VOLKSWAGEN AG PREFERRED NON VTG PRF	EUR	30,688	5,108,017.60	0.76
VONOVIA SEEURSE	EUR	140,336	5,808,507.04	0.87
WINCOR NIXDORF AG	EUR	5,388	393,324.00	0.06
WIRECARD AG	EUR	37,058	3,448,988.06	0.51
<b>TOTAL</b>			<b>184,023,406.79</b>	<b>27.46</b>
<b>AUSTRIA</b>				
OESTERREICHISCHE POST AG	EUR	12,492	467,450.64	0.07
OMV AG	EUR	66,765	3,527,194.95	0.53
<b>TOTAL</b>			<b>3,994,645.59</b>	<b>0.60</b>
<b>BELGIUM</b>				
ACKERMANS HAAREN	EUR	7,635	1,108,220.25	0.17

## Detailed securities portfolio in EUR

Description of securities	Currency	Qty No. or nominal	Current value	% of Net Assets
ANHEUSER BUSCH INBEV SA/NV	EUR	102,947	9,587,454.11	1.43
BPOST SA	EUR	68,836	1,747,401.86	0.26
GIMV NV	EUR	13,441	679,039.32	0.10
KBC GROUPE	EUR	60,678	4,314,812.58	0.64
MELEXIS	EUR	9,188	775,191.56	0.12
SOLVAY	EUR	38,783	4,494,949.70	0.67
<b>TOTAL</b>			<b>22,707,069.38</b>	<b>3.39</b>
<b>SPAIN</b>				
ABERTIS INFRAESTRUCTURAS SA	EUR	172,279	3,195,775.45	0.48
ACS, ACTIVIDADES CONS Y SERV	EUR	58,768	1,917,012.16	0.29
AENA SA	EUR	27,891	4,713,579.00	0.70
AMADEUS IT GROUP SA	EUR	132,687	7,975,815.57	1.19
BANCO DE BILBAO VIZCAYA S.A.	EUR	1,127,642	8,019,789.90	1.20
BANCO SANTANDER S.A.	EUR	2,718,210	14,893,072.59	2.22
COMP DE DIST INTE LOGI HLD	EUR	67,777	1,299,285.09	0.19
EBRO FOODS	EUR	82,178	1,604,114.56	0.24
ENAGAS SA	EUR	314,441	7,505,706.67	1.12
IBERDROLA	EUR	1,216,754	7,860,230.84	1.17
INDITEX	EUR	188,309	5,469,434.91	0.82
INTL CONSOLIDATED AIRLINES GRP	GBP	183,810	1,348,057.34	0.20
REPSOL	EUR	369,340	5,445,918.30	0.81
REPSOL SA RTS 05-01-18	EUR	369,340	139,979.86	0.02
TECNICAS REUNIDAS	EUR	77,947	2,062,477.62	0.31
TELEFONICA	EUR	510,915	4,151,184.38	0.62
<b>TOTAL</b>			<b>77,601,434.24</b>	<b>11.58</b>
<b>FINLAND</b>				
FORTUM CORPORATION	EUR	188,648	3,112,692.00	0.46
KESKO OYJ B	EUR	52,003	2,353,135.75	0.35
NOKIA (AB) OYJ	EUR	670,196	2,609,743.22	0.39
SAMPO OYJ A	EUR	227,678	10,427,652.40	1.56
UPM-KYMMENE OY	EUR	359,517	9,315,085.47	1.39
VALMET CORP	EUR	96,793	1,591,276.92	0.24
<b>TOTAL</b>			<b>29,409,585.76</b>	<b>4.39</b>
<b>FRANCE</b>				
AEROPORTS DE	EUR	6,276	994,746.00	0.15
AIR LIQUIDE	EUR	59,356	6,235,347.80	0.93
ARKEMA	EUR	11,676	1,185,697.80	0.18
ATOS	EUR	39,279	4,766,506.65	0.71
AXA	EUR	476,484	11,785,831.74	1.76

## Detailed securities portfolio in EUR

Description of securities	Currency	Qty No. or nominal	Current value	% of Net Assets
BNP PARIBAS	EUR	215,677	13,425,893.25	2.00
CNP	EUR	109,762	2,113,467.31	0.32
CREDIT AGRICOLE	EUR	253,240	3,494,712.00	0.52
DANONE	EUR	97,751	6,837,682.45	1.02
EIFFAGE	EUR	81,409	7,435,898.06	1.11
	EUR	81,614	1,878,346.21	0.28
ENGIE SA	EUR	457,950	6,564,713.25	0.98
ICADE EMGP	EUR	25,224	2,066,602.32	0.31
IMERYS EX IMETAL	EUR	23,811	1,870,115.94	0.28
KERING	EUR	29,437	11,568,741.00	1.73
KLEPIERRE	EUR	79,243	2,905,444.60	0.43
KONINKLIJKE VOLKERWESSELS NV	EUR	29,472	699,812.64	0.10
L'OREAL	EUR	30,579	5,655,586.05	0.84
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	72,381	17,762,297.40	2.66
MICHELIN - CATEGORY B	EUR	21,893	2,617,308.15	0.39
NATIXIS	EUR	253,698	1,673,392.01	0.25
ORANGE	EUR	612,044	8,859,336.90	1.32
ORPEA	EUR	20,077	1,973,569.10	0.29
PEUGEOT	EUR	116,449	1,974,392.80	0.29
RENAULT SA	EUR	63,614	5,337,850.74	0.80
SAFRAN SA	EUR	52,089	4,474,965.99	0.67
SAINT-GOBAIN	EUR	103,947	4,779,483.06	0.71
SANOFI	EUR	232,672	16,717,483.20	2.50
SCHNEIDER ELECTRIC SA	EUR	118,114	8,369,558.04	1.25
SCOR SE REGROUPEMENT	EUR	119,430	4,006,279.35	0.60
SEB	EUR	13,467	2,079,978.15	0.31
SOCIETE GENERALE SA	EUR	53,983	2,323,968.15	0.35
SR TELEPERFORMANCE	EUR	19,134	2,285,556.30	0.34
THALES	EUR	24,106	2,166,647.28	0.32
TOTAL	EUR	521,324	24,004,363.58	3.59
TOTAL SA RTS 03-01-18	EUR	521,324		
VINCI (EX SGE)	EUR	134,608	11,461,871.20	1.71
VIVENDI	EUR	170,547	3,823,663.74	0.57
ZODIAC AEROSPACE	EUR	142,284	3,547,140.12	0.53
<b>TOTAL</b>			<b>221,724,250.33</b>	<b>33.10</b>
<b>ITALY</b>				
ENEL SPA	EUR	2,442,336	12,529,183.68	1.86
ENI SPA	EUR	235,913	3,255,599.40	0.49
IMPREGILO SPA	EUR	225,914	726,991.25	0.11

## Detailed securities portfolio in EUR

Description of securities	Currency	Qty No. or nominal	Current value	% of Net Assets
INDUSTRIA MACCHINE AUTOMATIC	EUR	23,955	1,624,149.00	0.24
INTESA SANPAOLO SPA	EUR	2,636,387	7,302,791.99	1.09
MEDIOBANCA SPA	EUR	382,680	3,620,152.80	0.54
MONCLER SPA	EUR	109,691	2,860,741.28	0.43
OVS SPA	EUR	225,324	1,251,674.82	0.19
SARAS RAFFINERIE	EUR	1,086,840	2,178,027.36	0.33
<b>TOTAL</b>			<b>35,349,311.58</b>	<b>5.28</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL	EUR	42,807	1,160,711.81	0.17
<b>TOTAL</b>			<b>1,160,711.81</b>	<b>0.17</b>
<b>NETHERLANDS</b>				
AALBERTS INDUSTRIES	EUR	89,971	3,814,320.55	0.57
ABN AMRO GROUP GDR	EUR	173,913	4,678,259.70	0.70
AIRBUS SE	EUR	98,369	8,164,627.00	1.22
ASML HOLDING NV	EUR	41,826	6,071,043.90	0.91
BE SEMICONDUCTOR INDUSTRIES	EUR	31,905	2,230,478.55	0.33
HEINEKEN	EUR	104,188	9,057,062.84	1.35
HEINEKEN HOLDING NEW	EUR	40,949	3,377,883.01	0.50
ING GROEP NV	EUR	758,381	11,622,188.83	1.74
NN GROUP NV	EUR	94,642	3,418,469.04	0.51
	EUR	72,783	2,227,159.80	0.33
REED ELSEVIER	EUR	339,451	6,505,578.42	0.97
UNILEVER	EUR	185,179	8,695,079.95	1.30
<b>TOTAL</b>			<b>69,862,151.59</b>	<b>10.43</b>
<b>PORTUGAL</b>				
NOS	EUR	164,342	900,758.50	0.13
<b>TOTAL</b>			<b>900,758.50</b>	<b>0.13</b>
<b>TOTAL Equities &amp; sim. sec. traded on reg. or sim. markets</b>			<b>646,733,325.57</b>	<b>96.53</b>
<b>TOTAL Equities and similar securities</b>			<b>646,733,325.57</b>	<b>96.53</b>
<b>Undertakings for collective investment</b>				
<b>General-purpose UCITS and AIFs intended for non-professional investors and equivalents from other countries</b>				
<b>FRANCE</b>				
CPR CASH P SICAV	EUR	293	6,583,625.03	0.98
CPR EURO HIGH DIVIDEND O	EUR	5	56,024.20	0.01
CPR MIDDLE CAP O	EUR	5	77,224.45	0.01
<b>TOTAL</b>			<b>6,716,873.68</b>	<b>1.00</b>
<b>TOTAL General-purpose UCITS and AIFs intended for non-professional investors and equivalents from other countries</b>			<b>6,716,873.68</b>	<b>1.00</b>
<b>TOTAL Undertakings for collective investment</b>			<b>6,716,873.68</b>	<b>1.00</b>

## Detailed securities portfolio in EUR

Description of securities	Currency	Qty No. or nominal	Current value	% of Net Assets
<b>Securities received as collateral</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
COFINIMMO	EUR	2,800	307,300.00	0.05
COVESTRO AG	EUR	15,406	1,325,378.18	0.20
TELENET GROUP HOLDING	EUR	1,788	103,864.92	0.02
VOLKSWAGEN AG PREFERRED NON VTG PRF	EUR	9,000	1,498,050.00	0.21
<b>TOTAL Equities &amp; sim. sec. traded on reg. or sim. markets</b>			<b>3,234,593.10</b>	<b>0.48</b>
<b>TOTAL Securities received as collateral</b>			<b>3,234,593.10</b>	<b>0.48</b>
<b>Receivables representing loaned securities</b>				
<b>GERMANY</b>				
BASF SEEURSE	EUR	180,000	16,513,200.00	2.46
<b>TOTAL</b>			<b>16,513,200.00</b>	<b>2.46</b>
<b>TOTAL Receivables representing securities loaned</b>			<b>16,513,200.00</b>	<b>2.46</b>
<b>Indemnities on loaned securities</b>				
			1,754.15	
<b>Payables representing securities received as collateral</b>				
			-3,234,593.10	-0.48
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on regulated or similar markets</b>				
XEUR FESX DJ 0318	EUR	100	-78,000.00	-0.01
<b>TOTAL Futures on regulated markets</b>			<b>-78,000.00</b>	<b>-0.01</b>
<b>TOTAL Futures</b>			<b>-78,000.00</b>	<b>-0.01</b>
<b>TOTAL Forward financial instruments</b>			<b>-78,000.00</b>	<b>-0.01</b>
<b>Margin call</b>				
C.A.Indo margin calls in EUR	EUR	78,000	78,000.00	0.01
<b>TOTAL Margin call</b>			<b>78,000.00</b>	<b>0.01</b>
<b>Receivables</b>				
			725,437.80	0.11
<b>Payables</b>				
			-19,098,446.02	-2.85
<b>Financial accounts</b>				
			18,443,715.88	2.75
<b>Net assets</b>			<b>670,035,861.06</b>	<b>100.00</b>