



asset
management

INNOVER
POUR LA
PERFORMANCE

90, BOULEVARD PASTEUR
CS 61595
75730 PARIS CEDEX 15

T 01 53 15 70 00

W WWW.CPR-AM.COM

CPR EUROLAND

UCITS governed by Directive 2009/65/EC
French Mutual Fund

ANNUAL REPORT
FINANCIAL YEAR ENDED 30 JUNE
2017

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Key Investor Information

This document provides key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether or not to invest.

CPR Euroland - P

ISIN code: (C) FR0010744532

UCITS in the form of a Mutual Fund (fonds commun de placement – FCP)

This Fund is managed by CPR Asset Management, an Amundi Group company.

Objectives and investment policy

Classification by the AMF (Autorité des marchés financiers), the French financial market regulator: Eurozone equities.

By subscribing to CPR Euroland - P, you are investing in a portfolio of eurozone equities.

The investment objective is to outperform over the long term - 5 years minimum - the European index MSCI EMU

(net dividends reinvested), while at the same time maintaining a risk profile that is close to that of the index. The strategy focuses on consistent performance relative to the index.

The benchmark index is available on the website: www.msci.com/equity.

To achieve this, the investment policy is based on the selection of stocks that, according to the analysis of the management teams, offer the best financial prospects within a starting universe of approximately 1,500 companies.

Each stock in this universe is subject to a systematic analysis, based on specific and objective financial criteria. This phase serves the purpose of identifying the stocks likely to be included in the portfolio.

The final portfolio, which comprises approximately one hundred stocks, is constructed based on that list and takes into account the risk factors.

Your portfolio is intended to be fully invested in medium and large eurozone companies.

The equities exposure will range from 75% to 100% and may occasionally reach 120% of the total assets of the portfolio.

For the management of its liquidity, the portfolio may invest up to 25% in money market and interest rate products.

Derivative financial instruments or temporary acquisitions and sales of securities may be used for hedging and/or exposure purposes.

CPR Euroland - P has a recommended term of investment of more than 5 years.

CPR Euroland - P accumulates its net profit and net capital gains realised.

You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk,
benchmark

Higher risk,

Major risks for the Fund that are not taken into account in the

potentially lower return

potentially higher return

Counterparty risk: this is the risk of default by a market operator, preventing them from honouring their commitments in respect of your portfolio.

The use of futures may increase or decrease

1 2 3 4 5 **6** 7

your portfolio's capacity to

amplify market trends.

This Fund's risk level reflects that of the eurozone countries' equities.

The occurrence of any of these risks may decrease the net asset value

of your Fund. For more information regarding risks, please refer to the *Risk Profile section of this Fund's prospectus*.

The historical data used to calculate the numerical risk indicator may not be a reliable indication of the future risk profile

of the Fund.

The risk category associated with this Fund is not guaranteed and may change over time.

The lowest category does not mean an investment is "risk-free".

The capital is not guaranteed.

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CPR Euroland - IC

ISIN code: (C) FR0010610758

UCITS in the form of a Mutual Fund (fonds commun de placement – FCP)

This Fund is managed by CPR Asset Management, an Amundi Group company.

Objectives and investment policy

Classification by the AMF (Autorité des marchés financiers), the French financial market regulator: Eurozone equities.

By subscribing to CPR Euroland - IC, you are investing in a portfolio of eurozone equities.

The investment objective is to outperform over the long term - 5 years minimum - the European index MSCI EMU

(net dividends reinvested), while at the same time maintaining a risk profile that is close to that of the index. The strategy focuses on consistent performance relative to the index.

The benchmark index is available on the website: www.msci.com/equity.

To achieve this, the investment policy is based on the selection of stocks that, according to the analysis of the management teams, offer the best financial prospects within a starting universe of approximately 1,500 companies.

Each stock in this universe is subject to a systematic analysis, based on specific and objective financial criteria. This phase serves the purpose of identifying the stocks likely to be included in the portfolio.

The final portfolio, which comprises approximately one hundred stocks, is constructed based on that list and takes into account the risk factors.

Your portfolio is intended to be fully invested in medium and large eurozone companies.

The equities exposure will range from 75% to 100% and may occasionally reach 120% of the total assets of the portfolio.

For the management of its liquidity, the portfolio may invest up to 25% in money market and interest rate products.

Derivative financial instruments or temporary acquisitions and sales of securities may be used for hedging and/or exposure purposes.

CPR Euroland - IC has a recommended term of investment of more than 5 years.

CPR Euroland - IC accumulates its net profit and net capital gains realised.

You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk,
benchmark

Higher risk,

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potentially higher return

Counterparty risk: this is the risk of default by a market operator, preventing them from honouring their commitments in respect of your portfolio.

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CPR Euroland - ID

ISIN code: (D) FR0011472687

UCITS in the form of a Mutual Fund (fonds commun de placement – FCP)

This Fund is managed by CPR Asset Management, an Amundi Group company.

Objectives and investment policy

Classification by the AMF (Autorité des marchés financiers), the French financial market regulator: Eurozone equities.

By subscribing to CPR Euroland - ID, you are investing in a portfolio of eurozone equities.

The investment objective is to outperform over the long term - 5 years minimum - the European index MSCI EMU

(net dividends reinvested), while at the same time maintaining a risk profile that is close to that of the index. The strategy focuses on consistent performance relative to the index.

The benchmark index is available on the website: www.msci.com/equity.

To achieve this, the investment policy is based on the selection of stocks that, according to the analysis of the management teams, offer the best financial prospects within a starting universe of approximately 1,500 companies.

Each stock in this universe is subject to a systematic analysis, based on specific and objective financial criteria. This phase serves the purpose of identifying the stocks likely to be included in the portfolio.

The final portfolio, which comprises approximately one hundred stocks, is constructed based on that list and takes into account the risk factors.

Your portfolio is intended to be fully invested in medium and large eurozone companies.

The equities exposure will range from 75% to 100% and may occasionally reach 120% of the total assets of the portfolio.

For the management of its liquidity, the portfolio may invest up to 25% in money market and interest rate products.

Derivative financial instruments or temporary acquisitions and sales of securities may be used for hedging and/or exposure purposes.

CPR Euroland - ID has a recommended term of investment of more than 5 years.

CPR Euroland - ID distributes its net profit and accumulates and/or distributes its net capital gains realised.

You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk,
benchmark

Higher risk,

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CPR Euroland - O

ISIN code: (C/D) FR0011536663

UCITS in the form of a Mutual Fund (fonds commun de placement – FCP)

This Fund is managed by CPR Asset Management, an Amundi Group company.

Objectives and investment policy

Classification by the AMF (Autorité des marchés financiers), the French financial market regulator: Eurozone equities.

By subscribing to CPR Euroland - O, you are investing in a portfolio of eurozone equities.

The investment objective is to outperform over the long term - 5 years minimum - the European index MSCI EMU (net dividends reinvested), while at the same time maintaining a risk profile that is close to that of the index. The strategy focuses on consistent performance relative to the index.

The benchmark index is available on the website: www.msci.com/equity.

To achieve this, the investment policy is based on the selection of stocks that, according to the analysis of the management teams, offer the best financial prospects within a starting universe of approximately 1,500 companies.

Each stock in this universe is subject to a systematic analysis, based on specific and objective financial criteria. This phase serves the purpose of identifying the stocks likely to be included in the portfolio.

The final portfolio, which comprises approximately one hundred stocks, is constructed based on that list and takes into account the risk factors.

Your portfolio is intended to be fully invested in medium and large eurozone companies.

The equities exposure will range from 75% to 100% and may occasionally reach 120% of the total assets of the portfolio.

For the management of its liquidity, the portfolio may invest up to 25% in money market and interest rate products.

Derivative financial instruments or temporary acquisitions and sales of securities may be used for hedging and/or exposure purposes.

CPR Euroland - O has a recommended term of investment of more than 5 years.

CPR Euroland - O accumulates and/or distributes its net profit and net capital gains realised.

You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk,
benchmark

Higher risk,

Major risks for the Fund that are not taken into account in the

potentially lower return

potentially higher return

Counterparty risk; this is the risk of default by a market operator, preventing them from honouring their commitments in respect of your portfolio.

The use of futures may increase or decrease

1 2 3 4 5 **6** 7

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Activity report

July 2016

- Financial market highlights:

July started on a difficult footing with investors having more questions than answers. There were question marks over the consequences of Brexit for the UK and Europe, the progress of the US economy after the very poor employment figures published at the start of June, and the room for manoeuvre of central banks in general and the Bank of Japan in particular. A month later it was clear that things could have been worse, as the MSCI World index gained 4.1% in dollars and 3.6% for Euro investors.

However, the period under review got off to a bad start, particularly in Europe where a severe reaction to the post-Brexit adjustment led to a loss of over 3% in equity markets in an environment of risk aversion, where rates reached new lows on a daily basis. The German 10-year fell to -0.18% on 8 July. The reassuring job creation figures published in the United States on the same day reversed the trend. Rates and shares picked up almost everywhere over the two weeks that followed, alongside a strong decline in volatility indices. All the month's gains were made during this period. Over the final eight days, the mood was split between the disappointment surrounding the decisions of the Bank of Japan and the publication of quarterly results. Contrary to what had been the case a little earlier in the month, when the ECB and the BoE opted for the status quo, expectations were high in Japan where economic indicators were still sluggish. By announcing an extension of the Bank's ETF programme, Mr Kuroda caused the yen and Japanese rates to rebound sharply on the final trading day of the period under review.

- Summary of the principal positions of the month:

The relatively underweight position we adopted in discretionary consumption, particularly in the automotive segment, cost us over the month. The manufacturers Peugeot, BMW, Volkswagen, Porsche, and Brembo made a negative contribution. Second source of disappointment: We did not hold positions in Hermès and Zalando, which both announced excellent figures. Conversely, we profited from our overweighting to information technology with Atos, Asml and Infineon. Our long bet on materials with Solvay, Arkema and Arcelor made a positive contribution to the Fund's performance.

- Outlook for the following month:

To date, 61% of companies in Europe have published their results, which are so far quite good. The "average" company has exceeded expectations in terms of revenue and EPS, by 30bp and 210bp respectively. This marks a sequential improvement of 140bp, 70bp and 60bp compared to Q1 16, Q4 15 and Q3 15. As a result, the "average" company outperformed the market by 0.4% on the day its results were announced. The relatively significant outperformance of EPS compared to that of sales suggests that it was profit margins, supported by cost reductions, that drove the surprisingly positive results. The second explanation for this was low expectations. Even before the results publication season got underway, analysts had, as is customary across the Atlantic, lowered their 2016 EPS forecasts on the STOXX 600 by 15% since the beginning of the year. With the risk of an imminent decline in economic activity post-Brexit, analysts chose to adopt a 'wait and see' approach. In this context, the next results publication season (Q3, 2016) will be critical for 2016 results.

August 2016

- Financial market highlights:

Unusually, August held no surprises for European investors. However, the month did get off to a bad start. The publication of disappointing second quarter US GDP growth figures, the return of the price of a barrel of oil to below the \$40 mark and concerns about the solidity of the balance sheets of certain eurozone banks led to profit-taking. European banking stocks were subject to significant disposals, falling by 6% over the first two trading days of the month. The downturn was signalled on 4 August by the Bank of England, by adjusting the scale of its quantitative easing and broadening credit. At the same time, US employment figures sent a positive message, allowing the indices to offset their poor start. Markets were reassured over the impact of Brexit, deemed to be limited after the eurozone PMI indices returned to seven-month highs.

The last 10 days of the month were marked by the “hawkish” signals sent by several Fed officials at Jackson Hole, who considered that the case in favour of an increase had strengthened during the previous month. In Europe, equities indices reacted positively with a significant recovery in the financial sector, explained by an easing (in the rhetoric at least) of regulatory pressure, and the prospect of raising dollar rates. Cyclical industrial securities (chemicals, construction, oil and gas) also emerged unscathed thanks to good half-year results and the recovery in oil prices. However, healthcare stocks suffered substantial sell-offs due to their defensive nature and Hillary Clinton’s proposals on price controls. Unsurprisingly, the strengthening of the dollar after Jackson Hole weighed on the commodities sector.

- Summary of the principal positions of the month:

During the period under review, the Fund benefited from its overweighting to NN Group in insurance, Nestle Corporation in energy, and Solvay and Arkema in chemicals. However, NXP semiconductors, Munich Re and DSM, to which we were underweight, were all costly.

Over the period we took profits on Wolters Kluwer and Relx in media in the Netherlands and we took a long bet on Iliad, which is currently emulating in Italy its success story in France. We increased our weighting to industrial and construction stocks by buying Italcementi in Italy and Heidelberger Cement in Germany.

- Outlook for the following month:

We remain sceptical about how long the upturn will last. Peaking at less than 4500 points (CAC equivalent), awaiting a catalyst, the market seems to be in an energy-storing phase in order to effect a significant upward or downward movement.

Although the macroeconomic environment remains promising, if fragile, the market remains complacent on the impact of Brexit and political risk (in the shape of the Italian referendum and the Spanish and US elections). In this uncertain climate, we are not looking for growth or value, but for companies benefitting from visibility and news flows that indicate solid performance.

September 2016

- Financial market highlights:

A lot of talk but little action. By the end of the first half of the month, the Stoxx600 had fallen almost 4% against its highs. The central banks became the focus. Within hours of each other, the BoJ and the Fed decided not to change their monetary policies. Financial stocks got caught up. The \$14 billion fine imposed on Deutsche Bank by the US Department of Justice (DoJ) over the subprime crisis sparked a fire at the heart of the sector that would continue to burn until the very last trading day of the period under review. Salvation came at the very end of the period, in the form of a surprise OPEC agreement - symbolic, but unprecedented since 2008 - in Algiers to limit its production and talk of a two-thirds reduction of the Deutsche Bank fine. The Stoxx600 ended level, with soaring basic materials and rising oil prices offsetting the fall in banking, telecoms and healthcare stocks. On a geographical level, the very sharp rise in major cyclicals and the fall of sterling (-1.6% against the euro) allowed the FTSE to stay afloat (+1.8%). Deutsche Bank and Bayer caused the DAX to fall (-0.8%).

- Summary of the principal positions of the month:

Over the month, we profited from our overweighting to France, particularly with long positions on Atos, Valéo and Nexans. Jeronimo Martins in Portugal also made a positive contribution. In contrast, our underweighting to Germany cost us, particularly our underweighting to Fresenius which surfed the wave of the US elections and our slight overweighting to Commerzbank and Deutsche Bank, which, through the fine imposed on the latter, over-reacted. Nxp Semiconductor, which we did not hold and which, in late September, was the subject of a bid leading to a 15% rise, cost us 11 basis points.

- Outlook for the following month:

From this point until the end of the year, the outlook for political and monetary risk is expected to remain unchanged, dominated by fears over the US presidential election results, the Italian referendum and a ‘hard’ or ‘soft’ Brexit, in addition to the indecision of the Federal Reserve with regard to raising its rates. In this context, the volatility of eurozone markets is expected to increase, exacerbated by fears over the strength of Deutsche Bank and the Italian banking system.

However, the return of the results announcement period should offset this phenomenon in the short-term. Although profit forecasts were re-evaluated, including for non-financials, the results should still be positive. Accordingly, the outperformance of defensive strategies could stall. In this context, we continue to favour small and mid-caps with high visibility, at the expense of banking stocks, whilst considering a return to oil and oil services stocks.

October 2016

- Financial market highlights:

October remained strongly influenced by the macroeconomic environment, particularly the ECB and FED meetings and the Chinese figures. With performance split into two distinct periods, the index ended the month supported primarily by banking stocks, commodities and oil. Luxury sector stocks also emerged well. Sectors sensitive to interest rates and defensive sectors were under pressure. Technology and media were penalised by the publication of results considered to be disappointing. Market movements were influenced once again this month by changes to commodities prices, as well as interest rate and inflation expectations, with expectations now divided over tapering in Europe in 2017. At the end of month, setbacks for the Hillary Clinton candidacy and the rise in the polls of Donald Trump also weighed on the indices.

- Summary of the principal positions of the month:

Over the month, we profited from our overweighting to France, particularly with long positions on Kering, which announced good results, on Technip and Arcelor, as well as from our underweighting to Essilor, which disappointed, or Unibail, which suffered from fears over rate rises. Our stock-picking in Germany, where we were underweight, was also beneficial, particularly our lack of holdings in GEA, which announced a major profit warning.

In contrast, our slight overweighting to Italy cost us, especially in our long positions on certain utilities and our underweighting to banks.

- Outlook for the following month:

At this stage of the quarter, one-third of European companies have published their results. It is therefore too soon to draw conclusions. EPS growth forecasts for 2017 are still showing double-digit growth: +14% for EuroStoxx, +12% For S&P500. This is no surprise, as it has almost always been the case in the past, and the month of November generally indicates the start of downward revisions of these expectations.

- In terms of valuation (2017 P/E), the EuroStoxx is trading at 13.5x, compared to 16.4x for the S&P500. This represents a discount of 18% for the eurozone market, above the 15-year historical average (trailing P/E) of 14%.

- We believe that the eurozone market levels already include significant downward revisions. Various political obstacles remain, particularly the US elections next week; then in December the decision (or lack of decision) on rate increases.

November 2016

- Financial market highlights:

November was marked by political events, first and foremost the US presidential election. Following a momentary surprise after the results were published, the market rebounded sharply on the basis of "Trump securities" leading to major sector rotation in favour of cyclical stocks at the expense of defensive stocks, including on European markets. The President-elect's programme, deemed inflationary, caused an immediate steepening of rates which was favourable to the financial sector on both sides of the Atlantic. Simultaneously, the USD appreciated significantly against the euro, taking with it the performance of export companies in the EMU area. Meanwhile, oil remained in a USD 46/USD 43 price tunnel in anticipation of an agreement at the OPEC meeting of 30 November. The market eventually took account of the risk of a negative vote in the Italian referendum during the final week, leading to a sharp fall in Italy's rating based on the difficulty of recapitalization in the banking sector in the event of government paralysis. Finally, the announcement of somewhat average third quarter results was a slight drag on performance. In this context, insurance and industrial stocks fared well, to the detriment of the utilities, food processing and media sectors.

- Summary of the principal positions of the month:

The period under review saw us make the right decisions in terms of stock picking. However, we were incorrect in terms of market timing. Believing that the election of Donald Trump was bad news for the global economy, we maintained our portfolio market exposure between 90 and 95% to cushion the impact that we feared. Wrong. Our stock-picking, which contributed positively, clearly reflects the major themes of these past few weeks with construction and financials on the rise, and more recently energy. Positive contributions came from Aegon in insurance and Buzzi Unicem in construction, particularly sought for their exposure to the US market.

Costly bets included securities belonging to public utilities such as Red Electrica or profit warnings, such as that issued by Royal Ahold.

- Outlook for the following month:

The equity markets of the EMU area will focus again on political risks: the Italian referendum and the reactions of the central banks, the ECB and the Fed. Securities selection will again be of secondary importance, behind sector rotation focusing on financial stocks. In the short term, one of two scenarios will emerge:

- a positive result in the Italian referendum, evidence of political stability in the eurozone, would lead to a continuation of the recovery in the banking sector,

- whereas a negative result would lead to major political instability and force the ECB to expand its policy of quantitative easing, wiping out the recovery in the financial sector.

Meanwhile other issues seem to be getting clearer, the dollar remains strong against the euro thus favouring export companies, while the outcome of the OPEC meeting appears to put off the prospect of oil prices below \$45/barrel, and boosts the possibility of a recovery in the sector.

December 2016

- Financial market highlights:

December was marked by numerous political and monetary milestones: the agreement obtained at the OPEC meeting approved the system of regulating production volumes, allowing the price of oil to stabilise above \$50/barrel, maintaining mild inflationary pressure.

The negative result in the Italian referendum leading to the collapse of the Renzi government did not come as a surprise to the market, with no fundamental change to the perception that Italy requires reform to increase its growth potential.

The ECB, meanwhile, surprised the market by announcing a reduction in the amount of its monthly asset purchases (60 billion instead of 80 billion) whilst extending the programme by nine months, more than expected, with key rates remaining unchanged. This is a demonstration of its desire to provide long-term support to the European economy whilst avoiding the risk of deflation.

Finally, the Fed, which raised its key rates by a quarter of a point, left the door open to three rate increases in 2017, one more than anticipated last September, apparently reflecting an adjustment on the part of the monetary authorities to the promises of tax cuts and expenditure by the future Trump administration, leaving the dollar at its highest point of the year against the euro.

Against this backdrop, and in the absence of significant micro-economic results, cyclical securities rallied at the end of the year with energy and the banking sector leading the way, followed closely by the automotive sector, to the detriment of defensive sectors such as food distribution and business services.

- Summary of the principal positions of the month:

Counter-intuitively, despite lots of talk about Italy over the previous month - and indeed a good part of the year - performance was driven more by sectors than countries: we had a neutral or slightly positive contribution from Italy and Spain while we had almost equal weighting. Major performance was derived from our overweighting to financials (banking, insurance and real estate underweighting) and our underweighting to consumer durables (particularly Inbev). In contrast, our long bet on information technology and particularly on Wirecard, which lost 7% over the period in a market which gained 7%, cost us.

- Outlook for the following month:

The reflation trade in the US supported the trend in European markets. The situation in Europe is slowly improving but structural problems remain. Politics will play an important role in 2017 with numerous elections in Europe, which may limit the market's rise. The rally of cyclicals over defensive stocks was significant (the highest for 10 years in relative terms).

In this context we favour defensive stocks that will benefit from the strengthening of the dollar (pharmaceuticals) as well as domestic players with the most attractive valuations (Telcos).

January 2017

- Financial market highlights:

Global markets focused on the pro-growth and reflationary consequences of the Trump programme and continued the positive momentum they had experienced since the US elections. However, this momentum was uneven. They said, in their own way, that what would be good for the United States would not necessarily be as good for their commercial partners. The S&P gained 1.9% in dollars and the MSCI Emerging Markets gained 4% in local currency. However, Europe and Japan ended in negative territory. The weakening of the dollar over the period was the only ray of light for euro investors. It is not the market segments with the biggest growth that explain this variation in performance. Cyclical have dominated the debate almost everywhere. Materials and industrial stocks rose following the promise of increased US infrastructure spending and the rapid rise in industrial metal prices. This was supported by the publication of positive macroeconomic indicators. Oil stocks were no longer falling sharply everywhere although the price of oil simply acquired some breathing space (-2% for Brent) after its rally in late 2016. It was sectors inversely correlated to interest rates that made the difference. Utilities and real estate suffered much more in Europe and Japan than they did on the other side of the Atlantic. And for good reason. There was an upward swing for interest rate curves in Europe and to a lesser extent in Japan. They did not change in the United States.

- Summary of the principal positions of the month:

Our underperformance during the month was related to four securities: Adocia, Technicolor, Volkswagen and Fiat. Adocia lost 62% over the month in two phases. The first phase related to the announcement by the company of a change in strategy, requiring a significantly greater cash position than the company had. Its value dropped by 11% after this announcement. Then, eight days later, the company made a second announcement, this time about its partner Eli Lilly, which decided to terminate the collaboration on BC lippro. This had a major cost, with a straight-line loss of 43%. Technicolor, meanwhile, issued a profit warning. Fiat and Volkswagen both became entangled in problems relating to breach of the Clean Air Act. As a consequence the stocks lost 10 and 15%, recovering once the news had been "forgotten". Praise goes to Volkswagen for becoming the biggest car-maker ahead of Toyota, which relinquished the title it had held for four years. The Japanese company sold 10,175,000 units globally in 2016 compared to 10.3 million for the German manufacturer, an increase of 3.8% for the year. Everything is relative.

- Outlook for the following month:

Expectations of a "Trump stimulus" have produced a surge in cyclicals and value securities in the eurozone. There is a genuine risk of overestimating the impact of the stimulus package for companies in the eurozone, as a return to protectionism should naturally benefit US stocks and not European ones, except for companies that pay corporation tax in the United States, or benefit from the appreciation of the dollar. At the same time, investors are expecting a reaction from the central banks in response to the inflationary risk resulting from the isolationist policy of the US president. Currency markets will once again be the "adjustment variable": it is no longer clear as to whether the dollar will continue to appreciate under these conditions, whilst the risk for the pound sterling again emerges amid talk of a "hard Brexit". Finally, political risk is increasing in continental Europe, leading to a return of volatility. With regard to equity market valuations, the risk of "positive surprise" remains low, while the risk of "disappointment" remains high. Earnings growth expectations for 2016/2017 are again double-digit. In this context, a moment's pause is due whilst waiting for actual company results.

February 2017

- Financial market highlights:

After a relatively calm start to the year in January, the markets continued their upward trend in February. Equity markets continued to rise in February, with US stock markets reaching new highs. Brent and gold prices rose 1% and 3% respectively over the month. In foreign exchange markets, the dollar strengthened against the other major currencies. The upcoming wave of elections in the eurozone, unresolved disputes surrounding the Greek bailout deal and the normalisation of the ECB's monetary policy left eurozone markets more cautious.

While US rates ended the month at the same level as at the end of January (but with much volatility), rate differentials within the eurozone expanded. The rate differential between France and Germany widened 25bp to reach its highest level since 2012 as presidential elections came into view. Italian, Spanish and Portuguese rate differentials also expanded, from 30bp to 50bp, while rate differentials in Greece grew over 100bp before the Eurogroup meeting halfway through the month.

In terms of sectors, on the MSCI EMU we saw strong performance by the information technology sector (Nokia) and consumer durables (aborted takeover bid for Unilever) and poor performance by financials, still suffering from the endless hesitation of the central banks.

- Summary of the principal positions of the month:

Our stock-picking within the industrial sector paid off with our bet on stocks such as Air France, for which an improving news flow raised estimations across the board. We lost out on our allocation in the consumer durables sector, taking an underweight position with securities such as Heineken, Inbev or Kerry Group.

Geographically speaking, our overweight position to Germany paid off (long bet on Lufthansa and no bet on Deutsche Boerse, still in negotiation with the LSE); we lost on the Netherlands primarily due to the profit warning published by the insurer NN Group.

- Outlook for the following month:

Of the 220 companies having published their results in Europe, the average company outperformed forecasts for revenue and EPS by 94bp and 74bp respectively, with growth of sales and EPS of 4% YoY and 6% YoY respectively.

It should also be noted that unlike for previous quarters, this time the outperformance seemed to be better in qualitative terms. Historically, it was often the result of good management of EPS estimates, reduced before the day results are published. However, this time estimates were surpassed even though they had been raised before results were announced.

Furthermore, for the first time since Q1 2015, better-than-expected EPS figures were also supported by better results in terms of sales (significant outperformance). As it is more difficult for this to occur, we consider the results published to be clearly better in qualitative terms.

March 2017

- Financial market highlights:

MSCI World gained 1% in March, 0.3% in dollars. This overall performance hides a mixed situation. Just for once, Europe dominated debate. The MSCI Europe index gained 3.6%. The MSCI eurozone fared much better, leaping up by 5.6%. Conversely, the S&P hardly moved (-0.1% in dollars and 0.6% in euros), while Japan lost nearly one-third of the gains made in January and February (-1.1% in yen and -0.6% in euros). European indices posted better performance than their US counterparts for the first time since the election of Donald Trump last November. The emerging markets took 1.9%. There was a performance difference of over 6% between the eurozone and the United States, the first time this had been seen for a while. The role played by central banks and political factors was more significant than the fall in commodity prices or changes in analysts' forecasts.

- Summary of the principal positions of the month:

The PPG bid for Akzo, which we did not hold, was our biggest negative contribution for the month, followed by our overweighting to Aegon. We adopted a cautious underweighting to France which also cost us, particularly through Téléperformance and Renault. The spectre of US protectionism loomed behind Akzo, Aegon and Téléperformance to varying extents. Regarding Renault, the latest concerns around anti-pollution tests led to a loss of 3% over the month.

- Outlook for the following month:

Valuations are tight in many ways and not just in the United States, but there seems to be a significant amount of good macroeconomic news, despite the political unknowns, and the earnings momentum should continue. From our perspective, the real importance of the French elections is their impact on the timing of ECB normalisation.

The French market does not carry major risk, although flows suggest the potential for recovery in the financial sector.

As soon as the ECB recognizes the reality of the European recovery, the value and domestic sectors should start to thrive.

April 2017

- Financial market highlights:

The markets rebounded after the results of the first round of the French presidential election, from which Emmanuel Macron and Marine Le Pen emerged to fight the decisive battle of 7 May. This upturn is based on the polls predicting a comfortable lead for Macron over Le Pen, as Le Pen's programme includes a potential exit from the European Union. In the United Kingdom, Prime Minister Theresa May took the markets and the electorate by surprise by convening an early election for 8 June. On the monetary front, the ECB and the Bank of Japan left their key interest rates unchanged as expected, while FOMC meeting minutes suggested an unwinding of the US Federal Reserve's balance sheet by the end of the year. Beyond political issues, the focus was on the announcement of results, which were good thus far in the eurozone and across Europe.

- Summary of the principal positions of the month:

LVMH's bid for Christian Dior was beneficial as was our long position on Kering and Moncler, as our overweight position in luxuries made a positive contribution overall. However, our overweighting to BASF and Suedzucker, both in Germany, were costly.

Geographically speaking, we benefited from our overweighting to France. We lost on our long bet on Germany.

- Outlook for the following month:

With the second round of the French elections approaching, the market is settled. The VIX dropped below 10 points yesterday. From a closer look at the indices, disparities in sector performance reveal that it is company results maintaining shares at these levels. Therefore, we're still counting on an influx of US investors in Europe if everything plays out as expected on Sunday. Since mid-April a major difference has been noticeable from looking at the 'economic surprise' indices in the US (CESIUSD Index) and Europe (CESIEUR Index), which also points towards allocation over here. Even if we had seen the first signs of geographical reallocation last week, the volumes were not significant with regard to what US investors could lay out. Fingers crossed for next week.

May 2017

- Financial market highlights:

After the euphoria that followed the first round of the French presidential election, which pushed the market to a high point for the year with the CAC at more than 5,400 points, calm was gradually restored with sensible but moderate profit-taking.

Once the French elections were over, the market's concerns turned to the political uncertainty in the United States, notably regarding the role played by Russia in the election of Donald Trump, and the publication of mixed economic figures. Oil also remained centre stage, with an OPEC meeting that produced no surprises.

Finally in the eurozone, certain investors were questioning the timescale for the tightening of ECB monetary policy - especially after comments by Mario Draghi - while inflation remained moderate. In conclusion, May ended on a positive note, particularly in terms of trading volumes, which rose.

- Summary of the principal positions of the month:

Our overweighting to France, which we had reduced after the second round of elections, cost us, specifically our lack of a position in Vivendi which benefited from a good news flow (from the manoeuvres of Vincent Bolloré in Italy, to Vivendi's buy-out of minority interests in Havas and, finally, once again the intention to list Universal Music). Our underweighting to Veolia Environnement and Pernod also cost us.

In contrast, we were able to take advantage of our overweighting to the Netherlands with securities such as Heineken and OCI (in chemicals).

- Outlook for the following month:

With regard to companies, the easing of political risk and France's continued presence in the eurozone should boost entrepreneurs' confidence, thereby favouring investment intentions and resulting in (moderate) additional growth.

In terms of investors, the eurozone was systematically underweighted by global managers.

The momentum gathered since the first round of elections seems to be sustained primarily by European asset managers reinvesting cash and unwinding option hedges. We therefore anticipate a “fresh inflow” from non-European global allocation managers.

Inflows are primarily generated via ETF purchases favouring the indices’ largest companies, followed on a second level by small- and mid-cap securities. However, attention should be paid to security selection, as tight valuations leave no room for error.

Finally, political risk could return to centre stage: failure of the new majority in the French elections could cast doubt on the execution of the programme, leading to a market downturn, while concerns about Italian politics are resurfacing.

June 2017

- Financial market highlights:

After an almost constant rise from the election of Donald Trump at the start of November until mid-May, in June developed equity indices continued the period of consolidation that commenced on the eve of Emmanuel Macron’s victory. The rise of the euro which began at the same time was an additional barrier in Europe. The results of parliamentary elections in France and the United Kingdom, which had contrasting outcomes, had no notable impact. The Stoxx600 lost 2.5%, approximately a quarter of what it had gained since the beginning of the year. In the United States, the correction in technologies led to a marginal reduction between the defensive Dow Jones (1.7% in dollars), the S&P (0.6%) and the Nasdaq (-0.9%) comprised almost 50% of manufacturers, semi-conductors and software firms. The 25bp increase decided by the Fed in the middle of the period surprised no-one. Furthermore, the details it provided on the terms of the reduction of its purchase programmes had no impact on the markets.

In Europe, country performance was consistent. Only Italy stood out, losing just 0.6%. Financials performed well thanks to investors’ positive interpretation of state support for the recapitalisation of Veneto Banca and Banco Popolare di Vicenza. Among the peripheral markets, Greece welcomed (+6.8%) the agreement reached with the ‘troika’ over the release of the last bailout instalment. With regard to sectors, only financials finished in positive territory thanks to an upturn in long rates. The sectors inversely sensitive to interest rate rises, oil and exporters, were at the other end of the spectrum. Oil naturally suffered from the fall in the barrel price, losing almost 6%. Utilities and telecoms lost around 5%, healthcare and consumer goods between 3% and 4%. Tech and retail were caught up in the correction implemented across the Atlantic due to high valuations for the former and fears over competition from online players for the latter after the announcement of Amazon’s acquisition of Whole Foods.

- Summary of the principal positions of the month:

Most of our gains came in two sectors: the telecoms sector, to which we were underweight (Deutsche Telekom and Telefonica in particular), and the materials sector, with Heidelberger and Linde (also underweight).

Conversely, our overweighting to Delhaize made a negative contribution.

- Outlook for the following month:

The month of July is expected to revolve around three possible scenarios ahead of results announcements, which will take place from 20 July onwards. At the same time, the ever-present trading algorithm will attempt to close the gap opened after the first round of the French presidential election.

Scenario 1: Calm seas.

No big moves until July’s results confirm the growth of the first quarter. Analysts marginally raise their forecasts. Growth stocks that are already widely held perform sluggishly, while value stocks catch up a little, through of lack of conviction.

Scenario 2: Geopolitical incidents.

The case of a “bad Trump surprise”: the US markets fall, dragging eurozone markets with them and producing an entry point. As investors are once again confident in Europe, fund reallocation provides a quick boost to the euro and the window of opportunity closes rapidly. The case of a major geopolitical event in the Middle East: markets fall quickly, with a return to domestic and defence stocks.

CPR EUROLAND UCITS

Scenario 3: Flat consolidation and sector rotation.

The market cannot keep rising indefinitely on the same stocks and sectors. Sectors lagging behind are still mines (driven directly by Chinese consumption), oil and financials. The oil market is currently headed down via short hedge fund positions. All it would take is a buyback of short positions to trigger oil/banks sector rotation momentum vs. the rest of the market.

Over the period under review, the performance of each of the units of the CPR EUROLAND portfolio and its benchmark was as follows:

- IC unit in EUR: 22.50% / 24.82% with a Tracking Error of 0.93%;
- O unit in EUR: 22.99% / 24.82% with a Tracking Error of 0.93%;
- P unit in EUR: 21.83% / 24.82% with a Tracking Error of 0.93%;
- ID unit in EUR: 22.50% / 24.82% with a Tracking Error of 0.93%.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
CPR CASH I SI	157 864 847.22	157 861 105.30
CPR CASH P SICAV	150 693 380.13	163 415 437.54
FINA FONC 3.75%05-240117 EMTN	45 005 400.00	45 000 000.00
FMS WERTMANAGEMENT 1.625% 22/02/17	40 002 400.00	40 000 000.00
BNPP HOME LOAN 3.375%10-120117 EMTN	27 554 408.00	27 550 000.00
FRENCH REP 1.75% 25-02-17	25 502 040.00	25 500 000.00
HSBC COVERED 3 3/8% 2017	20 453 067.50	20 450 000.00
FIAT INVESTMENTS NV	16 986 866.83	19 832 521.37
ENGIE SA	13 814 080.05	18 147 002.64
FRESENIUS	16 989 497.73	14 670 346.44

Efficient portfolio management techniques and derivatives

a) Exposure obtained through efficient portfolio management techniques and derivatives

- Exposure obtained through efficient portfolio management techniques: 7,003.50
 - Securities lending: 7,003.50
 - Securities borrowing:
 - Reverse repurchase agreements:
 - Repurchase agreements:
- Underlying exposure obtained through derivatives:
 - Currency futures:
 - Futures:
 - Options:
 - Swaps:

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives

Efficient management techniques	Financial derivative instruments (*)
NATIXIS	

(*) Except listed derivatives.

c) Financial collateral received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Term deposits	
. Equities	14 385 523.66
. Bonds	
. UCITS	
. Cash (**)	
Total	14 385 523.66
Derivatives	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

(**) The Cash account also includes liquidity resulting from repurchase transactions.

d) Operating income and expenses associated with effective management techniques

Operating income and expenses	Amount in portfolio currency
. Income (***)	17 832.92
. Other income	
Total income	17 832.92
. Direct operating expenses	31 169.38
. Direct operating expenses	
. Other expenses	
Total expenses	31 169.38

(***) Income received on loans and reverse repurchase agreements.

Transparency of securities financing transactions and of the reuse of financial instruments – SFTR Regulation – in the accounting currency of the UCI (EUR)

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

Amount	7,003.50				
% of net assets*	0.00%				

*% excluding cash and cash equivalents

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

Amount	7,003.50				
% of net assets	0.00%				

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

SOCIETE GENERALE FRANCE	11,645,073.79				
CASINO GUICHARD PERRACHON SA FRANCE	2,732,918.28				
TOTAL FRANCE	7,531.59				

d) 10 largest counterparties by absolute value of assets and liabilities without netting

NATIXIS FRANCE	7,003.50				
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e) Type and quality of guarantees (collateral)

Type				
- Equities	14,385,523.66			
- Bonds				
- UCIs				
- Negotiable debt securities				
- Cash				
Rating				
Guarantee currency				
- EURO	14,385,523.66			

CPR EUROLAND UCITS

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase	TRS
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a) Settlement and offsetting of contracts

Tripartite				X	
Central counterparty					
Bilateral	X			X	

b) Guarantee maturity 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	14,385,523.66				

c) 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	7,003.50				

d) Data on the reuse of collateral

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

e) Data on the custody of collateral received by the Fund

Caceis Bank					
Securities	14,385,523.66				
Cash					

f) Data on the custody of collateral provided by the Fund

Securities					
Cash					

CPR EUROLAND UCITS

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

Income					
- UCIs	17,832.92				
- Manager					
- Third parties					
Costs					
- UCIs	31,169.38				
- 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 guarantees 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

In the context of securities lending transactions and repurchase agreements, CPR Asset Management has entrusted the following tasks to Amundi Intermédiation on behalf of the UCITS: selection of counterparties, requests for implementation of market contracts, counterparty risk control, qualitative and quantitative monitoring of collateralisation (diversification, rating, 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.

Life of the Fund over the year

Other changes:

As of **10 February 2017**, the prospectus of your Fund was amended to include regulatory updates, namely:

--+ Directive 2014/91/EU, known as the “UCITS V Directive”: The legal documentation for the UCITS has been updated to take into account the information concerning the depositary and the references relating to the remuneration policy of the management company.

--+ EU Regulation 2015/2365 on the transparency of securities financing transactions and reuse (SFTR): In accordance with Article 14 and Appendix B of the Regulation, the legal documentation for the UCITS has been amended to include information on the use of securities financing transactions and total return swaps.

--+ Changes in the legal structure of CACEIS group: The legal documentation for the UCITS includes the change of the depositary's corporate name from CACEIS Bank France to CACEIS Bank, on 1 January 2017.

Forthcoming changes:

As of **3 July 2017**, your Fund's prospectus will be amended as follows:

1. Change to the accounting method in the “Asset valuation rules” section

Accounting method

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

The accounting method for recognising transaction costs excludes fees.

*(To replace: Income from financial instruments is recognised according to the interest **accrued** method.*

The accounting method for recognising transaction costs excludes fees.)

2. Change in the method used to calculate the performance fee

The method used to calculate the performance fee for each unit will be based on the comparison between:

- The net assets of the unit/share (before deduction of the performance fee) and
- The “reference assets” which represent the net assets of the share (before deduction of the performance fee) on the first day of the observation period, restated for subscriptions/redemptions at each valuation, to which the performance of the benchmark index (MSCI EMU) is applied.

If, during the observation period, the net assets of the units (before deduction of the performance fee) are higher than the reference assets defined above, the performance fee will be 20% of the difference between these two asset amounts. This performance fee will be capped at 1% per annum.

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 units redeemed accrues to the management company.

If, during the observation period, the net assets of the unit (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 are capped at the level of previous allocations.

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 unit (before deduction of the performance fee) are higher than the reference assets.

Specific information

UCI holdings

The legal documentation for the UCI stipulates that it may invest up to 10% of its assets in other UCIs and/or investment funds in compliance with the UCI's requirements.

Group instruments and funds

To find out about the financial instruments held in the portfolio that are issued by the Management Company or by entities within its Group, please refer to the following balance sheet headings:

3. Additional information,

3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the financial year ended.

Global risk calculation

- Commitment calculation method

Futures contracts are entered at their market value as off-balance sheet commitments at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

- Global risk calculation method: The Fund uses the commitment method to calculate the Fund's overall risk on financial contracts.

Regulatory information

Voting rights

The information and documents relating to the voting policy and the exercise of voting rights at the Shareholders' Meetings of the CPR Asset Management UCIs are sent to shareholders upon written request to the management company: CPR Asset Management – 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15, France. Website: www.cpr-am.com Fax: +33 (0)1-53-15-70-70.

Summary description of the process for selecting intermediaries

The CPR AM Brokers and Counterparties Committee is the body that officially approves the list of intermediaries, counterparties and research brokers selected by the Management Company. The Brokers and Counterparties Committee meets several times per year. Under the chairmanship of CPR AM's General Management, it includes the Investment Director, the Management Directors, representatives of the Amundi Intermédiation trading desk, the Head of the Legal Department, the Head of Risk Control and the Head of Compliance.

The purpose of the Brokers and Counterparties 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;
- express its opinion on the quality of the services provided by the brokers.

Assessing the brokers and counterparties in order to specify those on the authorised list and the maximum volumes allowed for each of them involves input from several teams applying various criteria:

- Counterparty risk;
- Quality of order execution;
- Assessment of investment decision support services.

Report on the intermediary selection and evaluation policy

In accordance with Article 314-75-V of the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF), CPR Asset Management makes available to unitholders its report regarding its policy for the selection and evaluation of intermediaries that provide it with support services in its investment decisions and in the execution of orders and describing the policy adopted in this matter. The report document is available on CPR Asset Management's website: www.cpr-am.com.

Report on intermediary fees invoiced to CPR AM UCIs

In accordance with Article 314-82 of the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF), the report on portfolio transaction costs specifying the conditions under which CPR Asset Management has used investment decision and order execution support services for the fiscal year ended is published in a document available on the CPR Asset Management website: www.cpr-am.com.

Information relating to compliance with environmental, social and governance quality (ESG) objectives

CPR Asset Management provides investors with information on how the criteria relating to compliance with environmental, social and governance quality objectives are taken into account in its investment policy on its website at www.cpr-am.com and in the UCI's annual report.

PEA eligibility

The Management Company carries out daily monitoring of the level of holdings of securities eligible for the French PEA (personal equity plan) tax scheme in order to ensure that the portfolio is always invested in such a way as to meet the minimum threshold required by the regulations.

Information on distributed income eligible for the 40% reduction

Pursuant to the provisions of Article 41 *sexdecies* H of the French General Tax Code, income derived from the distributing unit is eligible for a tax allowance of 40%.

Remuneration policy

1. Personnel remuneration policy and practices of the Management Company

The remuneration policy implemented within CPR Asset Management (“CPR AM”) complies with the remuneration provisions set out in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter the “AIFM directive”), and in Directive 2014/91/EU of 23 July 2014 (hereinafter the “UCITS V Directive”). These rules, concerning the remuneration structures, practices and policies of the Management Company, are primarily intended to help strengthen the sound, effective and expert management of the risks affecting both the Management Company and the managed funds.

This policy is part of the remuneration policy of the Amundi Group, reviewed each year by its Remuneration Committee. During the meeting of 10 February 2016, the Committee approved the policy applicable to 2015 and confirmed its compliance with the principles of the AIFM Directive. The policy applicable to 2015 was reviewed during the meeting of the Remuneration Committee of 10 February 2016 and renewed in 2016.

The implementation of the Amundi remuneration policy was subject, in 2016, to an internal, central and independent evaluation, carried out by the Group’s General Inspectorate.

1.1 Amount of remuneration paid by the Management Company to its personnel

Over 2016, the total amount of remuneration (including deferred and non-deferred fixed and variable remuneration) paid by CPR AM to all of its personnel (105 beneficiaries at 31 December 2016) amounted to €11,567,124. This is broken down as follows:

- Total fixed remuneration paid by CPR AM over the year: €8,166,938, representing 71% of the total remuneration paid by the Management Company to all of its personnel, was paid in the form of fixed remuneration.
- Total deferred and non-deferred variable remuneration paid by CPR AM over the year: €3,400,186, representing 29% of the total remuneration paid by the Management Company to all of its personnel, was paid in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the year.

Due to the small number of “executives and senior executives” (three persons at 31 December 2016) and of “decision-making managers” whose activities have a significant impact on the risk profile of the managed funds (three persons at 31 December 2016), the total remuneration (deferred and non-deferred fixed and variable bonuses) paid to these categories of personnel is not published.

1.2 Effects of the remuneration policy and practices on the risk profile and on the management of conflicts of interest

The Amundi Group has created a remuneration policy and implemented remuneration practices that comply with the most recent legislative, regulatory and doctrinal changes issued by the regulatory authorities for all of its management companies.

The Amundi Group has also defined its Identified Staff, which comprises all employees of the Amundi Group who exercise decision-making power on the management companies or the managed funds and who therefore may have a significant impact on performance or on the risk profile.

The variable remuneration allocated to the Amundi Group staff is determined by combining the evaluation of the performance of the employee concerned, that of the operational unit to which they belong, and the overall Group results. This evaluation of individual performance takes account of both financial and non-financial criteria, as well as compliance with the rules on the sound management of risks.

The criteria taken into account for the evaluation of performance and the allocation of variable remuneration depend on the nature of the function performed:

1. Portfolio selection and management functions

Usual financial criteria:

- Gross and net performance of the managed fund over one year and three years;
- Information ratio and Sharpe ratio over one year and three years;
- Performance fees generated during the year, if applicable;
- Contribution to the net inflow achieved over the year.

Usual non-financial criteria:

- Compliance with internal rules regarding risk prevention and management (Risk/Compliance);
- Product innovation;
- Cross-functionality, sharing of best practices and collaboration;
- Contribution to business commitment;
- Quality of management.

2. Commercial functions

Usual financial criteria:

- Net inflow;
- Profitability;
- Market shares, development of client portfolio;

Usual non-financial criteria:

- Compliance with internal rules regarding risk prevention and management (Risk/Compliance);
- Proper attention to the interests of the client;
- Client satisfaction and quality of the business relationship;
- Quality of management.

3. Support and audit functions

With regard to audit functions, the evaluation of performance and the allocation of variable remuneration are independent of the performance of the business sectors that they audit. The criteria normally taken into account are as follows:

- Mainly criteria linked to the achievement of their own objectives (risk control, audit quality, implementation of projects, improvement of tools and systems, etc.)
- When financial criteria are used, these are focused mainly on the management and optimisation of expenses.

The performance criteria outlined above, and particularly those applied to the Identified Staff in charge of management, form part of the broader context of compliance with the regulations applicable to the managed funds and the investment policy of the Management Company's investment committee.

CPR EUROLAND UCITS

In addition, the Amundi Group has implemented, for all of its personnel, measures aimed at aligning remuneration with performance and long-term risks, and at limiting the risk of conflicts of interest.

These measures include:

- The implementation of a deferral scale, in compliance with the requirements of the AIFM and UCITS V Directives.
- The deferred portion of the bonus payable to employees that are Identified Staff is paid in instruments fully index-linked to the performance of a representative basket of funds.
- Vesting of the deferred portion is linked to the financial situation of Amundi, the continuity of the employee's employment within the group, and their sound and expert management of risks throughout the acquisition period.

Energy Transition Law

CPR Asset Management provides investors with information on how environmental, social and governance issues (particularly those relating to climate change and ESG) are taken into account in its investment policy on its website at <http://www.cpr-am.fr/> and in the annual report of the UCIs concerned.

Statutory Auditor's certification of the annual financial statements



CPR EUROLAND FUND

Financial year ended 30 June 2017

Independent Auditor's report on the annual financial statements

To the Unitholders:

Pursuant to the audit engagement entrusted to us by the management company, we hereby present our report for the financial year ended 30 June 2017 concerning:

- our audit of the annual financial statements of the CPR EUROLAND Fund, as appended to this report;
- the justification of our assessments;
- the specific controls and disclosures required by law.

The annual financial statements are the responsibility of the Management Company. Our responsibility is to express an opinion on these statements based on our audit.

I. Opinion on the annual financial statements

We conducted our audit according to generally accepted auditing standards in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit includes examining, on a test basis or using any other selection methods, evidence supporting the amounts and disclosures in the annual financial statements. An audit also includes assessing the accounting principles used and significant estimates made and the overall presentation of the financial statements. We believe that the evidence collected in our audit provides a reasonable basis for our opinion.

In our opinion, the annual financial statements are, under generally accepted French accounting rules and principles, fair and accurate and present fairly the results of operations for the fiscal year ended as well as the Fund's financial position and assets and liabilities at the fiscal year-end.



II. Justification of our assessments

In accordance with the provisions of Article L.823-9 of the French Commercial Code, our assessments concerned the appropriate nature of the accounting principles applied and the reasonable nature of the material estimates made.

Accordingly, our opinion issued in the first part of this report is based primarily on the assessments we made during our audit of the annual financial statements considered in their entirety.

III. Specific controls and disclosures

We also performed specific controls required by law in accordance with generally accepted auditing standards in France.

We have no comments regarding the fair presentation and consistency of the annual financial statements with the information provided in the Annual Report or in the documentation provided to unitholders on the financial position and the annual financial statements.

Paris la Défense, 08 September 2017

The Independent Auditor
ERNST & YOUNG et Autres

Annual financial statements

Balance Sheet – Assets in EUR

Balance Sheet – Assets at 30/06/2017

Portfolio: 340062 CPR EUROLAND

	30/06/2017	30/06/2016
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	617 583 503.08	647 580 844.88
Equities and similar securities	616 996 046.52	622 978 074.62
Traded on a regulated or similar market	616 996 046.52	622 978 074.62
Not traded on a regulated or similar market		
Bonds and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment	577 764.00	13 177 492.80
General-purpose UCITS and AIFs intended for non-professional investors and equivalent funds from other countries	577 764.00	13 177 492.80
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 securitisation funds		
Other professional investment funds and equivalent funds from other EU member states and unlisted special purpose vehicles		
Other non-European funds		
Temporary securities transactions	9 692.56	11 420 277.46
Receivables representing securities received under repurchase agreements		
Receivables representing loaned securities	9 692.56	11 420 277.46
Securities borrowed		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments		5 000.00
Transactions on a regulated or similar market		5 000.00
Other transactions		
Other financial instruments		
RECEIVABLES	15 089 093.07	2 293 695.55
Forward currency transactions		
Other	15 089 093.07	2 293 695.55
FINANCIAL ACCOUNTS	107 341.07	28 442 573.24
Cash	107 341.07	28 442 573.24
TOTAL ASSETS	632 779 937.22	678 317 113.67

Balance Sheet Liabilities in EUR

Balance Sheet Liabilities at 30/06/2017

Portfolio: 340062 CPR EUROLAND

	30/06/2017	30/06/2016
SHAREHOLDERS' EQUITY		
Capital	552 363 021.02	654 585 955.87
Undistributed prior capital gains and losses (a)		57.30
Retained earnings (a)	123.40	161.79
Net capital gains and losses for the fiscal year (a, b)	39 532 840.16	-21 969 154.70
Net profit (loss) for the fiscal year (a, b)	11 304 024.67	14 978 509.30
TOTAL SHAREHOLDERS' EQUITY*	603 200 009.25	647 595 529.56
* Amount corresponding to net		
assets FINANCIAL	14 385 523.66	121 074.37
Disposals of financial instruments		116 074.37
Temporary securities transactions	14 385 523.66	
Payables representing securities assigned under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions	14 385 523.66	
Forward financial instruments		5 000.00
Transactions on a regulated or similar market		5 000.00
Other transactions		
PAYABLES	15 190 695.36	30 600 509.74
Forward currency transactions		
Other	15 190 695.36	30 600 509.74
FINANCIAL ACCOUNTS	3 708.95	
Bank overdrafts	3 708.95	
Loans		
TOTAL LIABILITIES	632 779 937.22	678 317 113.67

(a) Including accruals

(b) Less interim dividend payments made in the fiscal year

Off-Balance Sheet in EUR

Off-Balance Sheet at 30/06/2017

Portfolio: 340062 CPR EUROLAND

	30/06/2017	30/06/2016
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
EUR EUREX EUROS 0916		14,275,000.00
Over-the-counter market commitments		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Over-the-counter market commitments		
Other commitments		

Income Statement in EUR

Income Statement at 30/06/2017

Portfolio: 340062 CPR EUROLAND

	30/06/2017	30/06/2016
Income from financial transactions		
Income from deposits and financial accounts	32 979.33	12 281.94
Income from equities and similar securities	15 381 575.56	17 398 374.07
Income from bonds and similar securities	18 077.85	49 337.17
Income from debt securities	1 308.91	616.44
Income from temporary sales and purchases of securities	17 832.92	40 854.80
Income from financial futures		
Other financial income		
TOTAL (1)	15 451 774.57	17 501 464.42
Expenses for financial transactions		
Expenses on temporary purchases and disposals of securities	31 169.38	14 295.87
Expenses on financial futures		
Expenses on financial debt	56 911.83	28 979.16
Other financial expenses		
TOTAL (2)	88 081.21	43 275.03
PROFIT OR LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	15 363 693.36	17 458 189.39
Other income (3)		
Management fees and provisions for depreciation(4)	3 290 515.94	3 117 207.66
NET PROFIT/(LOSS) FOR THE YEAR (L. 214-17-1) (1 - 2 - 4)	12 073 177.42	14 340 981.73
Adjustment of income for the fiscal year (5)	-789 152.75	637 527.57
Advances on profit paid in respect of the fiscal year (6)		
PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)	11 304 024.67	14 978 509.30

Notes to the annual financial statements

Accounting methods and rules

The annual financial statements are presented as provided by ANC Regulation 2014-01 repealing CRC Regulation 2003-02 as amended.

General accounting principles apply:

- a true and fair view, comparability, business continuity,
- lawfulness, accuracy,
- prudence,
- consistency of methods from one year to the next.

Income from fixed income securities is recorded using the accrued interest method.

Purchases and sales of securities are recorded exclusive of costs. The reference currency of the portfolio is the euro. The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method, and are entered on the balance sheet at their current value, which is determined according to the last known market value or, where no market value is available, by any external means, or through the use of financial models.

Differences between the market values used to calculate the net asset value and the historical cost of the marketable securities when booked in the portfolio are recognised under an "Estimation Differences" account.

Investments that are not in the portfolio currency are valued in accordance with the principle described below, and then converted into the portfolio currency based on the foreign exchange rates on the valuation date.

Deposits:

Deposits with a residual term of less than or equal to three months are valued according to the straight-line method.

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

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.

Bonds and similar securities are valued on the basis of the closing price supplied by various financial service providers. Interest income accruing on bonds and similar securities is calculated up to the net asset value date.

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

Securities that are not traded on a regulated market are valued under the Management Company's responsibility using methods based on their asset value and yield, taking into account the prices agreed in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities that are not traded in large volumes are measured on an actuarial basis using a reference rate defined below, plus a difference representing the intrinsic value of the issuer, where applicable:

Negotiable debt securities with a maturity of one year or less: Interbank rate in Euros (Euribor);

Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

Negotiable debt securities with a residual maturity of three months or less will be valued according to the linear method.

Treasury notes are valued at the market rate, provided daily by Banque de France.

UCIs held:

UCI units or shares will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the heading "Receivables on securities received under repurchase agreements" for the amount stated in the contract, plus any accrued interest receivable.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables on securities assigned under repurchase agreements are entered in the short portfolio at the contracted value, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets under the heading "Receivables on securities loaned" at their current value plus any accrued interest receivable.

Borrowed securities are recorded as assets under the heading "Securities borrowed" for the amount stated in the contract, and as liabilities under the heading "Payables on borrowed securities" for the amount stated in the contract plus any accrued interest payable.

Financial futures:

Financial futures traded on a regulated or similar market:

Financial futures traded on regulated markets are valued at the day's settlement price.

Financial futures not traded on a regulated or similar market: Swaps:

Interest rate and/or currency swaps are valued at their market value on the basis of the price calculated by discounting future interest payments at the prevailing market interest and/or foreign exchange rates. This price is adjusted for issuer risk.

Index swaps are measured on an actuarial basis using a reference rate provided by the counterparty.

Other swaps are measured at market value, or at a value estimated according to the procedures approved by the Management Company.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value on the basis of the price used in the portfolio.

Options are converted into their underlying equivalent.

Commitments for swap agreements are shown at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Management and operating fees cover all fees relating to the UCI: financial, administrative and accounting management, custodian, distribution, and audit fees, etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

Total fees do not exceed the maximum percentage of net assets indicated in the fund's prospectus or Fund regulations.

The rate is applied based on net assets as follows:

- 0.55% including tax for the IC units;
- 0.55% including tax for the ID units;
- 1.10% including tax for the P units;
- 0.15% including tax for the O units.

A performance fee is also calculated on the P, IC and ID units, according to the following method:

20.00% including tax of the performance above that of the MSCI EMU index generated by the Mutual Fund during the financial year, up to 1.00% of net assets.

The Fund was charged the amount of €5,283.34 in relation to the AMF subscription.

The Fund bore exceptional expenses of €9,634.80 linked to the recovery of receivables relating to withholdings paid on dividends received from foreign companies.

Allocation of distributable income *Definition of distributable income:*

Distributable income consists of: **Income:**

Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and awards, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs. Any retained earnings are added to it, while the balance of income accruals is either added to or deducted from it.

Capital gains and losses:

Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the financial year plus net capital gains of the same type recorded during previous financial years which have not been distributed or accumulated, plus or minus the balance of capital gains accruals.

CPR EUROLAND UCITS

Allocation of distributable income:

<i>Distributable Sums</i>	<i>IC and P units</i>	<i>ID units</i>	<i>O units:</i>
Allocation of net income	Accumulation	Distribution	Accumulation and/or distribution
Allocation of net realised gains or losses	Accumulation	Accumulation and/or distribution	Accumulation and/or distribution

Change in net assets in EUR

Change in net assets at 30/06/2017

Portfolio: 340062 CPR EUROLAND

	30/06/2017	30/06/2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	647 595 529.56	630,987 897.07
Subscriptions (including subscription fees accruing to the UCI)	586 942 537.90	335,995 695.12
Redemptions (less redemption fees accruing to the UCI)	-743 790 411.67	-208,216 013.94
Capital gains realised on deposits and financial instruments	88 350 502.47	33,123 635.50
Capital losses realised on deposits and financial instruments	-42 017 756.34	-55,005 926.27
Capital gains realised on financial futures	1 297 620.00	7,976 150.00
Capital losses realised on financial futures	-4 630 740.00	-4,342 165.00
Transaction fees	-4 105 338.48	-2,614 725.20
Exchange rate differences	-161 710.73	-292 730.16
Changes in the valuation differential for deposits and financial instruments	67 958 914.58	-80,958 229.83
<i>Valuation differential year N</i>	<i>46 354 626.39</i>	<i>-21,604 288.19</i>
<i>Valuation differential for financial year N-1</i>	<i>21 604 288.19</i>	<i>-59,353 941.64</i>
Variations in estimation difference for financial futures	5 000.00	289 400.00
<i>Valuation differential year N</i>		<i>-5 000.00</i>
<i>Valuation differential for financial year N-1</i>	<i>5 000.00</i>	<i>294 400.00</i>
Prior year distribution on net capital gains and losses		-18,729 534.00
Prior year distribution on income	-6 317 315.46	-4,958 905.46
Net income for the year before accruals	12 073 177.42	14,340 981.73
Interim dividend payment(s) made during the year on net capital gains and losses		
Interim dividend(s) paid during the year on income		
Other elements		
CLOSING NET ASSETS	603 200 009.25	647,595 529.56

BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

Amount	%		
ASSETS			
BONDS AND SIMILAR SECURITIES			
TOTAL BONDS AND SIMILAR SECURITIES DEBT			
SECURITIES			
TOTAL DEBT SECURITIES			
LIABILITIES			
DISPOSALS OF FINANCIAL INSTRUMENTS			
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS			
OFF-BALANCE SHEET			
HEDGING TRANSACTIONS			
TOTAL HEDGING TRANSACTIONS			
OTHER TRANSACTIONS			
TOTAL OTHER TRANSACTIONS			

BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							107,341.07	0.02
Liabilities								
Temporary securities transactions								
Financial accounts							3,708.95	
Off-balance sheet								
Hedging transactions								
Other transactions								

BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	107,341.07	0.02								
Liabilities										
Temporary securities transactions										
Financial accounts	3,708.95									
Off-balance sheet										
Hedging transactions										
Other transactions										

Interest rate futures are shown according to the maturity of the underlying.

BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING CURRENCY (non-euro)

	Currency 1 GBP	%	Currency 2 USD	%	Currency 3	%	Currency N OTHER(S)	%
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities								
UCIs								
Temporary securities transactions								
Receivables								
Financial accounts	7,807.12							
Liabilities								
Sales of financial instruments								
Temporary securities transactions								
Financial accounts			3,708.95					
Off-balance sheet								
Hedging transactions								
Other transactions								

BREAKDOWN BY TYPE OF RECEIVABLES AND PAYABLES

	Type of debit/credit	30/06/2017
Receivables	Sales with deferred settlement	14,979,553.35
	Coupons and cash dividends	109,539.72
Total receivables		15,089,093.07
Payables	Purchases with deferred settlement	- 14,633,069.05
	Management fees	- 363,847.67
	Variable management fees	- 0.15
	Other payables	- 193,778.49
Total payables		- 15,190,695.36
Total payables and receivables		- 101,602.29

SHAREHOLDERS' EQUITY

Number of securities issued or redeemed

	Number of units	Amount
IC units		
Units subscribed during the fiscal year	452.829	50 212 427.58
Units redeemed during the year	-2,073.455	-234 868 811.02
Number of units outstanding at the end of the financial year	966.422	
O units		
Units subscribed during the fiscal year	4,300.000	49 149 860.00
Units redeemed during the year	-8,000.000	-75 521 540.80
Number of units outstanding at the end of the financial year	23,300.000	
P unit		
Units subscribed during the fiscal year	1 829,485.932	487 579 968.95
Units redeemed during the year	-1 415,681.034	-378 115 663.83
Number of units outstanding at the end of the financial year	739,900.036	
ID units		
Units subscribed during the fiscal year		281.37
Units redeemed during the year	-409.000	-55 284 396.02
Number of units outstanding at the end of the financial year	17.002	

CPR EUROLAND UCITS

SUBSCRIPTION AND/OR REDEMPTION FEES

	Amount
O units Redemption fees paid Subscription fees paid Total fees paid	
IC units Redemption fees paid Subscription fees paid Total fees paid	
P unit Redemption fees paid Subscription fees paid Total fees paid	
ID units Redemption fees paid Subscription fees paid Total fees paid	

MANAGEMENT FEES

	30/06/2017
IC units	
Warranty fees	
Fixed management fees	970,723.80
Percentage of fixed management fees	0.55
Variable management fees	0.15
Retrocessions of management fees	

MANAGEMENT FEES

	30/06/2017
O units Warranty fees Fixed management fees Percentage of fixed management fees Variable management fees Retrocessions of management fees	326,721.25 0.15
P unit Warranty fees Fixed management fees Percentage of fixed management fees Variable management fees Retrocessions of management fees	1,757,916.25 1.10
ID units Warranty fees Fixed management fees Percentage of fixed management fees Variable management fees Retrocessions of management fees	225,519.69 0.55

COMMITMENTS RECEIVED AND GIVEN

	30/06/2017
Guarantees received by the UCI - incl. capital guarantees Other commitments received Other commitments given	

OTHER INFORMATION

Current value of financial instruments under a repurchase agreement

	30/06/2017
Securities purchased under resale agreements	
Securities borrowed	

Current value of financial instruments constituting guarantee deposits

	30/06/2017
Financial instruments given as collateral and held under their original item	
Financial instruments received as collateral and not recorded on the balance sheet	

Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/06/2017
Equities			4,516,439.76
	FR0000045072	CREDIT AGRICOLE	4,516,439.76
Bonds			
Negotiable debt securities			
UCIs			577,764.00
	FR0000291239	CPR CASH P SICAV	450,184.60
	FR0012117422	CPR EURO HIGH DIVIDEND O	53,436.95
	FR0012117430	CPR MIDDLE CAP FRANCE O	74,142.45
Forward financial instruments			
Total Group securities			5,094,203.76

ALLOCATION TABLE FOR THE SHARE OF DISTRIBUTABLE INCOME RELATING TO PROFIT/LOSS

	30/06/2017	30/06/2016
Sums still to be appropriated		
Retained	123.40	161.79
Net profit	11 304 024.67	14 978 509.30
Total	11 304 148.07	14 978 671.09

	30/06/2017	30/06/2016
O units		
Allocation		
Distribution	5 930,549.00	6 741,360.00
Retained earnings for the year	211.23	142.83
Accumulation		
Total	5 930,760.23	6 741,502.83
Information pertaining to units eligible for distribution		
Number of units	23,300.000	27,000.000
Distribution per unit	254.53	249.68
Tax credits		
Tax credit attached to the distribution of income	616,667.42	637,971.93

	30/06/2017	30/06/2016
IC units		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	2 322 086.51	5 895 500.55
Total	2 322 086.51	5 895 500.55

	30/06/2017	30/06/2016
P unit		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	3 007 284.31	1 267 629.42
Total	3 007 284.31	1 267 629.42

ALLOCATION TABLE FOR THE SHARE OF DISTRIBUTABLE INCOME RELATING TO PROFIT/LOSS

	30/06/2017	30/06/2016
ID units		
Allocation		
Distribution	44 016.99	1 074,035.46
Retained earnings for the year	0.03	2.83
Accumulation		
Total	44 017.02	1 074,038.29
Information pertaining to units eligible for distribution		
Number of units	17.002	426.000
Distribution per unit	2 588.93	2,521.21
Tax credits		
Tax credit attached to the distribution of income	5 468.25	122,277.18

INCOME ALLOCATION TABLE FOR THE PORTION OF DISTRIBUTABLE AMOUNTS CORRESPONDING TO NET GAINS AND LOSSES

	30/06/2017	30/06/2016
Amounts still to be allocated		
Undistributed previous capital gains and losses		57.30
Net capital gains and losses for the fiscal year	39 532 840.16	-21 969 154.70
Interim dividend payments on net capital gains or losses for the year		
Total	39 532 840.16	-21 969 097.40

	30/06/2017	30/06/2016
IC units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	8 033 781.12	-9 049 502.76
Total	8 033 781.12	-9 049 502.76

INCOME ALLOCATION TABLE FOR THE PORTION OF DISTRIBUTABLE AMOUNTS CORRESPONDING TO NET GAINS AND LOSSES

	30/06/2017	30/06/2016
O units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	17 130 341.16	-8 627 012.66
Total	17 130 341.16	-8 627 012.66

	30/06/2017	30/06/2016
P unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	14 216 692.62	-2 652 817.99
Total	14 216 692.62	-2 652 817.99

	30/06/2017	30/06/2016
ID units		
Allocation		
Distribution		
Undistributed net capital gains and losses	152 025.26	
Accumulation		-1 639 763.99
Total	152 025.26	-1 639 763.99

TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	28/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017
Total net assets in EUR	379,622,045.35	445,975,854.37	630,987,897.07	647,595,529.56	603,200,009.25
CPR EUROLAND IC FUND					
Net assets in EUR	318,649,087.20	289,075,317.63	295,776,570.46	267,857,661.61	122,579,197.85
Number of securities	3,750.387	2,668.428	2,486.986	2,587.048	966.422
Unit net asset value in EUR	84,964.32	108,331.69	118,929.72	103,537.95	126,838.16
Accumulation per unit on net gains and losses in EUR	5,536.02	11,288.22	10,457.44	-3,498.00	8,312.91
Accumulation per unit in EUR on income	342.62	1,085.89	1,871.84	2,278.85	2,402.76
CPR EUROLAND O					
Net assets in EUR		58,008,640.11	210,052,875.41	252,882,756.61	261,615,047.08
Number of securities		4,668.000	17,400.000	27,000.000	23,300.000
Unit net asset value in EUR		12,426.87	12,072.00	9,366.02	11,228.11
Distribution per unit on net capital gains and losses in EUR		1,275.28	1,076.41		
Accumulation per unit on net gains and losses in EUR				-319.51	735.20
Distribution per unit on net profit in EUR		188.14	236.23	249.68	254.53
Retained earnings per unit on income in EUR					
Tax credit per unit in EUR		3.927	17.198	30.379	*
CPR EUROLAND P FUND 3DEC					
Net assets in EUR	38,303,538.42	64,525,300.40	71,226,099.76	78,386,224.14	216,685,913.67
Number of securities	191,160.009	253,757.858	256,558.410	326,095.138	739,900.036
Unit net asset value in EUR	200.37	254.27	277.62	240.37	292.85
Accumulation per unit on net gains and losses in EUR	13.07	26.55	24.45	-8.13	19.21
Accumulation per unit in EUR on income	0.02	1.42	2.92	3.88	4.06

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

TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	28/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017
Total net assets in EUR	379 622,045.35	445 975,854.37	630 987,897.07	647 595,529.56	603 200 009.25
CPR EUROLAND ID					
Net assets in EUR	22 669,419.73	34 366,596.23	53 932,351.44	48 468,887.20	2 319 850.65
Number of securities	231.000	276.000	406.000	426.000	17.002
Unit net asset value in EUR	98,136.01	124,516.65	132,838.30	113,776.73	136 445.75
Distribution per unit on net capital gains and losses in EUR	1,779.26	2,149.90			
Undistributed net capital gains and losses per unit in EUR		3,115.94			8 941.61
Accumulation per unit on net gains and losses in EUR		7,703.78	14,835.19	-3,849.21	
Distribution per unit on net profit in EUR	619.84	1,336.57	2,089.91	2,521.21	2 588.93
Retained earnings per unit on income in EUR					
Tax credit per unit in EUR		62.64	189.249	287.035	*

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

Detailed inventory of financial instruments in EUR

Security name	Currency	Quantity No. or nominal val.	Current value	% Net Assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS NOM.	EUR	22,282	3,737,805.50	0.62
ALLIANZ SE	EUR	74,438	12,833,111.20	2.13
BASF SE	EUR	190,392	15,438,887.28	2.55
BAYER	EUR	150,501	17,036,713.20	2.81
BEIERSDORF NOM	EUR	19,343	1,780,329.72	0.30
BMW BAYERISCHE MOTOREN WERKE	EUR	46,030	3,741,318.40	0.62
COMMERZBANK AG	EUR	240,615	2,509,614.45	0.42
COMPUGROUP MEDICAL AG	EUR	41,406	2,034,276.78	0.34
COVESTRO AG	EUR	39,930	2,523,975.30	0.42
DAIMLER AG	EUR	200,118	12,681,477.66	2.10
DEUTSCHE BANK AG	EUR	231,342	3,591,584.55	0.60
DEUTSCHE LUFTHANSA AG	EUR	185,070	3,687,519.75	0.61
DEUTSCHE POST AG NAMEN	EUR	157,946	5,183,787.72	0.86
DEUTSCHE TELEKOM AG	EUR	325,459	5,116,215.48	0.85
E.ON AG NOM.	EUR	384,444	3,170,894.11	0.53
FRESENIUS	EUR	111,253	8,350,650.18	1.38
HEIDELBERGER ZEMENT	EUR	69,621	5,893,417.65	0.98
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	16,799	2,024,279.50	0.34
INFINEON TECHNOLOGIES	EUR	239,887	4,434,311.20	0.74
JENOPTIK AG	EUR	87,235	2,003,351.78	0.33
KION GROUP AG	EUR	54,653	3,657,378.76	0.61
MTU AERO ENGINES HOLDINGS AG	EUR	18,824	2,324,764.00	0.39
SAP SE	EUR	227,699	20,823,073.55	3.44
SIEMENS AG NAMEN	EUR	160,708	19,341,207.80	3.20
THYSSENKRUPP AG	EUR	103,522	2,575,109.75	0.43
VOLKSWAGEN AG PRIVILIGIEE NON VTG PRF	EUR	48,088	6,412,534.80	1.06
VONOVIA SE	EUR	158,815	5,521,203.48	0.92
TOTAL GERMANY			178,428,793.55	29.58
AUSTRIA				
IMMOFINANZ AG INTERIM	EUR	95	190.10	
LENZING	EUR	10,749	1,686,518.10	0.28
OMV AG	EUR	79,977	3,633,755.00	0.60
TOTAL AUSTRIA			5,320,463.20	0.88
BELGIUM				
ACKERMANS HAAREN	EUR	26,670	3,899,154.00	0.65
ANHEUSER BUSCH INBEV SA/NV	EUR	96,015	9,285,610.65	1.53
ECONOCOM GROUP NV	EUR	236,242	1,729,527.68	0.29
KBC GROUPE	EUR	41,513	2,756,878.33	0.46
MELEXIS	EUR	17,735	1,275,146.50	0.21

Detailed inventory of financial instruments in EUR

Security name	Currency	Quantity No. or nominal val.	Current value	% Net Assets
SOLVAY	EUR	45 463	5 341 902.50	0.89
TOTAL BELGIUM			24 288 219.66	4.03
SPAIN				
ABERTIS INFRAESTRUCTURAS SA	EUR	283 975	4 606 074.50	0.76
AENA SA	EUR	24 732	4 225 462.20	0.70
AMADEUS IT GROUP SA	EUR	124 548	6 520 087.80	1.08
BANCO DE BILBAO VIZCAYA S.A.	EUR	1 079 615	7 843 402.98	1.30
BANCO SANTANDER S.A.	EUR	2 404 141	13 924 784.67	2.31
CAIXABANK S.A.	EUR	635 216	2 655 202.88	0.44
DIA	EUR	590 634	3 219 545.93	0.53
EBRO FOODS	EUR	147 029	2 940 580.00	0.49
IBERDROLA S.A.	EUR	1 581 515	10 964 643.50	1.82
INDITEX	EUR	188 309	6 329 065.49	1.05
INTL CONSOLIDATED AIRLINES GRP	EUR	268 093	1 862 978.26	0.31
REPSOL	EUR	378 138	5 067 049.20	0.84
REPSOL SA RTS 30-06-17	EUR	445 910	178 364.00	0.03
TECNICAS REUNIDAS	EUR	38 984	1 320 193.16	0.22
TELEFONICA	EUR	510 915	4 617 649.77	0.77
TOTAL SPAIN			76 275 084.34	12.65
FINLAND				
RAMIRENT	EUR	309 503	2 732 911.49	0.45
UPM-KYMMENE OY	EUR	90 642	2 262 424.32	0.38
VALMET CORP	EUR	182 587	3 105 804.87	0.51
TOTAL FINLAND			8 101 140.68	1.34
FRANCE				
AIR LIQUIDE	EUR	53 960	5 838 472.00	0.97
ARKEMA	EUR	47 220	4 411 764.60	0.73
ATOS	EUR	39 279	4 827 389.10	0.80
AXA	EUR	449 156	10 757 286.20	1.78
BNP PARIBAS	EUR	195 565	12 332 328.90	2.04
CASINO GUICHARD PERRACHON	EUR	38 221	1 982 141.06	0.33
CHRISTIAN DIOR SE - OFFRE MIXTE	EUR	11 158	2 793 405.30	0.46
CNP	EUR	225 195	4 426 207.73	0.73
CREDIT AGRICOLE	EUR	320 656	4 516 439.76	0.75
DANONE	EUR	135 150	8 894 221.50	1.47
EIFFAGE	EUR	53 386	4 247 390.16	0.70
ELIS	EUR	109 028	2 187 101.68	0.36
HERMES INTERNATIONAL	EUR	4 423	1 913 610.95	0.32
IMERYS EX IMETAL	EUR	46 969	3 576 689.35	0.59
KERING	EUR	11 511	3 432 580.20	0.57
L'OREAL	EUR	19 116	3 486 758.40	0.58
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	53 955	11 778 376.50	1.95
MICHELIN CAT.B	EUR	36 216	4 215 542.40	0.70

Detailed inventory of financial instruments in EUR

Security name	Currency	Quantity No. or nominal val	Current value	% Net Assets
NEOPOST SA	EUR	59 715	2 427 414.75	0.40
ORANGE	EUR	331 494	4 604 451.66	0.76
PEUGEOT	EUR	116 449	2 033 781.79	0.34
PUBLICIS GROUPE SA	EUR	44 538	2 908 776.78	0.48
PUBLICIS GROUPE SA RTS 26-06-17	EUR	44 538		
RENAULT SA	EUR	46 753	3 705 175.25	0.61
SAINT-GOBAIN	EUR	103 947	4 862 640.66	0.81
SANOFI	EUR	180 165	15 090 620.40	2.51
SCHNEIDER ELECTRIC SE	EUR	118 114	7 945 528.78	1.32
SCOR SE REGROUPEMENT	EUR	214 969	7 461 573.99	1.24
SEB	EUR	22 494	3 537 181.50	0.59
SOCIETE GENERALE SA	EUR	161 455	7 606 145.05	1.26
SODEXO / EX SODEXHO ALLIANCE	EUR	15 560	1 761 392.00	0.29
SR TELEPERFORMANCE	EUR	24 905	2 793 095.75	0.46
TOTAL	EUR	371 670	16 087 735.95	2.68
TRIGANO SA	EUR	16 825	1 755 688.75	0.29
VALEO	EUR	83 045	4 898 824.55	0.81
VINCI (EX SGE)	EUR	89 593	6 695 284.89	1.11
ZODIAC AEROSPACE	EUR	50 678	1 203 602.50	0.20
TOTAL FRANCE			192 996 620.79	31.99
IRELAND				
HIBERNIA REIT PLC	EUR	1 643 405	2 259 681.88	0.37
TOTAL IRELAND			2 259 681.88	0.37
ITALY				
ENEL SPA	EUR	2 047 161	9 609 373.73	1.60
ENI SPA	EUR	235 913	3 104 615.08	0.51
FINMECCANICA	EUR	144 438	2 101 572.90	0.35
INTESA SANPAOLO SPA	EUR	2 399 715	6 661 608.84	1.11
MONCLER SPA	EUR	140 563	2 881 541.50	0.48
SARAS RAFFINERIE	EUR	897 853	1 829 824.41	0.30
TELECOM ITALIA ORD SPA	EUR	3 676 139	2 970 320.31	0.49
UNICREDIT SPA	EUR	402 691	6 583 997.85	1.09
TOTAL ITALY			35 742 854.62	5.93
LUXEMBOURG				
ARCELORMITTAL	EUR	155 343	3 085 111.98	0.51
TOTAL LUXEMBOURG			3 085 111.98	0.51
NETHERLANDS				
AEGON	EUR	550 997	2 463 507.59	0.41
AIRBUS GROUP	EUR	115 200	8 294 400.00	1.38
AKZO NOBEL	EUR	44 424	3 380 222.16	0.56
ALTICE NV -A-	EUR	87 197	1 761 379.40	0.29
ASML HOLDING NV	EUR	87 894	10 028 705.40	1.66
BE SEMICONDUCTOR INDUSTRIES	EUR	31 905	1 491 558.75	0.25

Detailed inventory of financial instruments in EUR

Security name	Currency	Quantity No. or nominal val.	Current value	% Net Assets
FERRARI NV	EUR	43,714	3,285,107.10	0.54
HEINEKEN	EUR	107,870	9,182,973.10	1.52
HEINEKEN HOLDING NEW	EUR	15,908	1,276,617.00	0.21
ING GROEP NV	EUR	714,744	10,792,634.40	1.80
KONINKLIJKE AHOLD NV	EUR	187,277	3,135,016.98	0.52
PHILIPS LIGHTING NEWCO BV	EUR	62,340	2,014,828.80	0.33
REED ELSEVIER	EUR	510,508	9,189,144.00	1.52
STMICROELECTRONICS NV	EUR	109,934	1,382,969.72	0.23
UNILEVER	EUR	143,159	6,917,442.88	1.15
TOTAL NETHERLANDS			74,596,507.28	12.37
PORTUGAL				
NAVIGATOR COMPANY	EUR	400,964	1,516,044.88	0.25
TOTAL PORTUGAL			1,516,044.88	0.25
TOTAL Equities & sim. sec. traded on reg. or sim. markets			602,610,522.86	99.90
TOTAL Equities and similar securities			602,610,522.86	99.90
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professional investors and equivalent funds from other countries				
FRANCE				
CPR CASH P SICAV	EUR	20	450,184.60	0.08
CPR EURO HIGH DIVIDEND O	EUR	5	53,436.95	0.01
CPR MIDDLE CAP FRANCE O	EUR	5	74,142.45	0.01
TOTAL FRANCE			577,764.00	0.10
TOTAL General-purpose AIFs and UCITS intended for non-professional investors and equivalent funds from other countries			577,764.00	0.10
TOTAL Undertakings for collective investment			577,764.00	0.10
Securities received as collateral				
Equities and similar securities traded on a regulated or similar market				
CASINO GUICHARD PERRACHON	EUR	52,698	2,732,918.28	0.45
SOCIETE GENERALE SA	EUR	247,189	11,645,073.79	1.93
TOTAL	EUR	174	7,531.59	
TOTAL Equities & sim. sec. traded on reg. or sim. markets			14,385,523.66	2.38
TOTAL Securities received as collateral			14,385,523.66	2.38
Receivables representing loaned securities				
AUSTRIA				
IMMOFINANZ AG INTERIM	EUR	3,500	7,003.50	
TOTAL AUSTRIA			7,003.50	
TOTAL Receivables representing securities lent			7,003.50	
Allowances on securities lent			2,689.06	
Payables representing securities received as collateral			-14,385,523.66	-2.38
Receivables			15,089,093.07	2.50

CPR EUROLAND UCITS

Detailed inventory of financial instruments in EUR

Security name	Currency	Quantity No. or nominal val.	Current Value	% Net assets
Payables			-15,190,695.36	-2.52
Financial accounts			103,632.12	0.02
Net assets			603,200,009.25	100.00

CPR EUROLAND IC FUND	EUR		966.422	126,838.16
CPR EUROLAND O	EUR		23,300.000	11,228.11
CPR EUROLAND P FUND 3DEC	EUR		739,900.036	292.85
CPR EUROLAND ID	EUR		17.002	136,445.75

Additional information concerning the coupon tax system

COUPON BREAKDOWN, UNIT: O

	OVERALL NET	CURRENC Y	UNIT NET	CURRENC Y
Income subject to compulsory non-definitive withholding tax				
Shares giving entitlement to an allowance and subject to the compulsory, non-definitive withholding tax	5,882,551.00	EUR	252.47	EUR
Other income not giving entitlement to an allowance and subject to the compulsory, non-definitive withholding tax				
Non-reportable, non-taxable income	47,998.00	EUR	2.06	EUR
Amount distributed on gains and losses				
TOTAL	5,930,549.00	EUR	254.53	EUR

COUPON BREAKDOWN, UNIT: ID

	OVERALL NET	CURRENC Y	UNIT NET	CURRENC Y
Income subject to compulsory non-definitive withholding tax				
Shares giving entitlement to an allowance and subject to the compulsory, non-definitive withholding tax	43,590.75	EUR	2,563.86	EUR
Other income not giving entitlement to an allowance and subject to the compulsory, non-definitive withholding tax				
Non-reportable, non-taxable income	426.24	EUR	25.07	EUR
Amount distributed on gains and losses				
TOTAL	44,016.99	EUR	2,588.93	EUR