



asset
management

**INNOVATING
FOR
PERFORMANCE**

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CPR EUROLAND PREMIUM

UCITS under the Directive 2009/65/EC
Mutual fund under French law

**SEMI-ANNUAL REPORT
FINANCIAL YEAR ENDED ON 31 DECEMBER 2018**

Statement of net assets in EUR

Component net assets	Value at period end *
a) Financial instruments listed under paragraph 1 of article L. 214-24-55 of the Monetary and Financial Code.	138 967 459.61
b) Bank assets	23 792 971.93
c) Other assets held by the fund	34 632 702.17
d) Sum of assets held by the fund (lines a+b+c)	197 393 133.71
e) Liabilities	-29 719 328.66
f) Net assets (line d+e = net assets of the fund)	167 673 805.05

* Negative figures are preceded by a minus sign

Number of units outstanding and net asset value per unit

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
CPR EUROLAND PREMIUM P	C	966.16	1.000	966.16
CPR EUROLAND PREMIUM I	C	114 563 644.58	11 093.937	10 326.68
CPR EUROLAND PREMIUM F	C	53 109 194.31	422.381	125 737.64

Portfolio composition

Portfolio composition	Percentage of net assets*	Percentage of total assets **
A) Financial instruments and money market instruments traded on a regulated market in accordance with article L. 422-1 of the Monetary and Financial Code. and B) Financial instruments and money market instruments traded in another recognised, operating, regulated market that is open to the public and that is located in a member state of the European Union or in another state that is part of the European Economic Area.	82.88	70.40
C) Financial instruments and money market instruments admitted to an official listing on a stock exchange or traded on other regulated markets which operate regularly, are recognised and are open to the public, when the stock exchange is not included on a list created by the Financial Markets Authority or when the use of this stock exchange or market is provided for by law, regulation or the rules of the Undertaking for Collective Investment in Transferable Securities.		
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the Monetary and Financial Code.		
E) Other assets.	0.07	0.06

* See f) in the statement of net assets

** See d) in the statement of net assets

Value of portfolio assets A), B), C) and D) by currency

Securities	Currency	Value (EUR)	Percentage of net assets*	Percentage of total assets **
Euro	EUR	138 967 459.61	82.88	70.40
TOTAL		138 967 459.61	82.88	70.40

* See f) in the statement of net assets

** See d) in the statement of net assets

UCITS CPR EUROLAND PREMIUM

Value of portfolio assets A), B), C) and D) by country of issuer

Country	Percentage of net assets*	Percentage of total assets **
France	31.12	26.43
Germany	20.24	17.19
Spain	10.49	8.91
Netherlands	9.79	8.31
Italy	5.27	4.48
Finland	1.97	1.67
Belgium	1.47	1.25
United Kingdom	1.04	0.89
Portugal	0.58	0.49
Ireland	0.56	0.48
Austria	0.36	0.30
TOTAL	82.88	70.40

* See f) in the statement of net assets

** See d) in the statement of net assets

Breakdown of other portfolio assets from E) by nature

Nature of asset	Percentage of net assets*	Percentage of total assets **
Undertakings for collective investment		
Master fund		
UCITS and general AIF aimed at non-professionals and equivalent in other countries	0.07	0.06
Other Funds aimed at non-professionals and equivalent in other Member States of the EU		
General purpose and equivalent professional funds of other Member States of the EU and listed securitisation undertakings		
Other equivalent professional investment funds of other Member States of the EU and listed securitisation undertakings		
Other non-European undertakings		
Other		
TOTAL	0.07	0.06

* See f) in the statement of net assets

** See d) in the statement of net assets

Movements in the portfolio during the period in EUR

Portfolio composition	Movements (value)	
	Acquisitions	Purchases and sales
A) Financial instruments and money market instruments traded on a regulated market in accordance with article L. 422-1 of the Monetary and Financial Code. and B) Financial instruments and money market instruments traded in another recognised, operating, regulated market that is open to the public and that is located in a member state of the European Union or in another state that is part of the European Economic Area.	71 490 615.45	71 187 194.85
C) Financial instruments and money market instruments admitted to an official listing on a stock exchange or traded on other regulated markets which operate regularly, are recognised and are open to the public, when the stock exchange is not included on a list created by the Financial Markets Authority or when the use of this stock exchange or market is provided for by law, regulation or the rules of the Undertaking for Collective Investment in Transferable Securities.	30 250.32	989 536.99
D) Newly-issued financial instruments listed under paragraph 4 of article R.214-11 of the Monetary and Financial Code.		
E) Other assets.	16 064 876.66	24 736 483.24

UCITS CPR EUROLAND PREMIUM

Overview of financing operations and use of financial instruments - Securities Financing Transactions Regulation (SFTR) - in the fund's accounting currency (EUR)

	Securities lending	Borrowing of securities	Repurchase	Reverse repo	TRS
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a) Securities and commodities lent

Amount	26 118 190.50				
% of net assets*	15.72%				

*% excluding cash and cash equivalents

b) Assets committed for each type of securities financing transaction and TRS expressed as an absolute value

Amount	26 118 190.50				
% of net assets	15.58%				

c) 10 main issuers of collateral received (excluding cash) for all types of financing transaction

FAURECIA FRANCE	5 689 098.24				
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d) 10 main counterparties as an absolute value of assets and liabilities without offsetting

GOLDMAN SACHS INTERNATIONAL LTD UNITED KINGDOM	20 666 917.50				
NATIXIS FRANCE	4 825 023.00				
BNP PARIBAS SECURITIES FRANCE	626 250.00				

e) Type and quality of collateral

Type					
- Equities	5 689 098.24				
- Bonds					
- UCI					
- NDS					
- Cash	22 366 793.05				
Rating					
Collateral currency					
- EURO	28 055 891.29				

UCITS CPR EUROLAND PREMIUM

	Securities lending	Borrowing of securities	Repurchase	Reverse repo	TRS
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f) Contract settlement and clearing

Tri-party				X	
Central counterparty					
Bilateral	X			X	

g) Maturity of collateral broken down according to tranche

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open	5 689 098.24				

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

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open	26 118 190.50				

i) Data on reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the UCI as a result of reinvestment of cash collateral in euros					

j) Data on holding of collateral received by the UCI

Caceis Bank					
Securities	5 689 098.24				
Cash	22 366 793.05				

k) Data on holding of collateral provided by the UCI

Securities					
Cash					

UCITS CPR EUROLAND PREMIUM

	Securities lending	Borrowing of securities	Repurchase	Reverse repo	TRS
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I) Data on income and costs broken down

Income					
- UCI	3 299.59				
- Manager					
- Third Party					
Costs					
- UCI	1 613.01				
- Manager					
- Third Party					

e) Type and quality of collateral data

CPR Asset Management ensures that it accepts only high quality credit securities and that it increases the value of its collateral by applying valuation discounts on securities received. This mechanism is regularly revised and updated.

i) Data on reuse of collateral

"The regulation applicable to UCITS prohibits the use by the latter of collateral received in securities. Collateral received in cash is reinvested in the following 5 media:

- o Short-term money market funds (as defined by the ESMA in its guidelines on money market funds and other questions linked to UCITS)
- o Deposit
- o High quality Long-Term Government Securities
- o High quality Short-Term Government Securities
- o Reverse repos"

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 holding of collateral provided by the UCI

CPR Asset Management ensures that it works with a small number of depositaries, selected to ensure correct custody of securities received and cash.

l) Data on income and costs broken down

In the context of securities lending and repurchase transactions, CPR Asset Management has entrusted Amundi Intermédiation, on behalf of the UCITS, with the following tasks: selection of counterparties, application for creating market contracts, control of counterparty risk, qualitative and quantitative monitoring of collateralisation (diversification, ratings and liquid assets controls), repurchase agreements and securities lending.

Income derived from securities lending is credited to the UCI, after deduction for operational costs borne by the management company in the course of this activity and which do not exceed 40% of the income generated by that activity.

Portfolio breakdown in EUR

Description of securities	Currency	Qty No. or nominal	Current value	% Net Assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS NOM.	EUR	8 057	1 469 596.80	0.88
ALLIANZ SE	EUR	26 298	4 605 831.72	2.74
AURELIUS AG	EUR	4 627	146 768.44	0.09
BASF SE	EUR	3 485	210 494.00	0.13
BAYER	EUR	478	28 947.68	0.02
BMW BAYERISCHE MOTOREN WERKE	EUR	12	848.40	
COVESTRO AG	EUR	18 675	806 386.50	0.48
DAIMLER AG	EUR	478	21 944.98	0.01
DEUTSCHE BANK AG	EUR	43 008	299 636.74	0.18
DEUTSCHE BOERSE AG	EUR	23 648	2 481 857.60	1.48
DEUTSCHE EUROSHOP AG	EUR	31 531	798 995.54	0.48
DEUTSCHE LUFTHANSA AG	EUR	35 642	702 147.40	0.42
DEUTSCHE PFANDBRIEFBANK AG	EUR	20 442	178 663.08	0.11
DEUTSCHE POST AG NAMEN	EUR	29 781	712 063.71	0.42
DEUTSCHE TELEKOM AG	EUR	180 321	2 672 357.22	1.59
FRAPORT AG	EUR	4 468	279 071.28	0.17
FRESENIUS MEDICAL	EUR	9 713	550 144.32	0.33
HAMBORNER	EUR	32 491	273 249.31	0.16
HOCHTIEF	EUR	7 776	915 235.20	0.55
HUGO BOSS NOM.	EUR	2 930	157 985.60	0.09
INFINEON TECHNOLOGIES	EUR	23 000	399 395.00	0.24
INNOGY SE	EUR	24 667	1 004 686.91	0.60
MAN AG DEM50	EUR	9 091	819 553.65	0.49
MTU AERO ENGINES HOLDINGS AG	EUR	5 417	858 052.80	0.51
MUENCHENER RUECKVERSICHERUNG AG	EUR	5 957	1 135 106.35	0.68
PORSCHE A HOLDING	EUR	9 142	472 092.88	0.28
PROSIEBEN SAT.1 MEDIA N	EUR	16 408	255 144.40	0.15
SAP SE	EUR	42 246	3 672 444.78	2.18
SIEMENS AG-REG	EUR	31 354	3 053 252.52	1.82
SILTRONIC AG	EUR	7 204	520 128.80	0.31
TAG TEGERNSEE IMMOBILIEN	EUR	42 307	842 332.37	0.50
TLG IMMOBILIEN AG	EUR	15 000	363 300.00	0.22
TUI AG NOM	EUR	18 895	232 408.50	0.14
VOLKSWAGEN AG-PREF	EUR	11 048	1 534 788.16	0.92

Portfolio breakdown in EUR

Description of securities	Currency	Qty No. or nominal	Current value	% Net Assets
VONOVIA SE	EUR	36 963	1 463 365.17	0.87
TOTAL GERMANY			33 938 277.81	20.24
AUSTRIA				
OMV AG	EUR	14 563	557 034.75	0.33
TELEKOM AUSTRIA AG	EUR	6 729	44 680.56	0.03
TOTAL AUSTRIA			601 715.31	0.36
BELGIUM				
AGEAS	EUR	9 509	373 703.70	0.22
ANHEUSER BUSCH INBEV SA/NV	EUR	340	19 618.00	0.01
BARCO	EUR	5 071	501 521.90	0.30
BEFIMMO S.C.A	EUR	5 168	250 906.40	0.15
SOLVAY	EUR	5 065	442 275.80	0.26
UNION CHIMIQUE BELGE/ UCB	EUR	12 198	869 717.40	0.53
TOTAL BELGIUM			2 457 743.20	1.47
SPAIN				
ACS, ACTIVIDADES CONS Y SERV	EUR	25 933	877 313.39	0.52
AENA SA	EUR	8 023	1 089 122.25	0.65
AMADEUS IT GROUP SA	EUR	20 774	1 263 890.16	0.75
BANCO DE BILBAO VIZCAYA S.A.	EUR	583	2 702.50	
BANCO SANTANDER S.A.	EUR	713 487	2 834 683.85	1.70
BANKINTER SA	EUR	40 803	286 355.45	0.17
CAIXABANK S.A.	EUR	80 661	255 211.40	0.15
COMP DE DIST INTE LOGI HLD	EUR	38 598	843 752.28	0.50
ENAGAS SA	EUR	43 758	1 033 126.38	0.62
IBERDROLA S.A.	EUR	290 911	2 041 613.40	1.22
INDITEX	EUR	36 259	810 388.65	0.48
INTL CONSOLIDATED AIRLINES GRP	EUR	99 652	689 591.84	0.41
PAPELES Y CARTONES DE EUROPA	EUR	51 000	855 780.00	0.51
RED ELECTRICA DE ESPANA	EUR	36 019	702 190.41	0.42
REPSOL	EUR	116 671	1 642 727.68	0.98
TELEFONICA	EUR	320 541	2 352 450.40	1.41
TOTAL SPAIN			17 580 900.04	10.49
FINLAND				
NOKIA (AB) OYJ	EUR	220 816	1 110 704.48	0.66
SAMPO OYJ A	EUR	31 695	1 217 404.95	0.73
STORA ENSO AB EX ENSO OYJ	EUR	20 409	205 824.77	0.12
UPM-KYMMENE OY	EUR	34 764	770 022.60	0.46
TOTAL FINLAND			3 303 956.80	1.97

Portfolio breakdown in EUR

Description of securities	Currency	Qty No. or nominal	Current value	% Net Assets
FRANCE				
ACCOR	EUR	30 709	1 139 610.99	0.68
AIR LIQUIDE	EUR	14 616	1 585 105.20	0.95
AIRBUS SE	EUR	32 139	2 698 390.44	1.61
ARKEMA	EUR	9 168	687 233.28	0.41
AXA	EUR	124 133	2 340 900.11	1.40
BNP PARIBAS	EUR	84	3 315.90	
BUREAU VERITAS	EUR	18 428	327 926.26	0.20
CNP	EUR	50 828	941 334.56	0.56
CREDIT AGRICOLE	EUR	87 415	824 323.45	0.49
DANONE	EUR	10 357	637 059.07	0.38
DASSAULT SYSTEMES	EUR	5 485	568 794.50	0.34
EIFFAGE	EUR	13 609	992 912.64	0.59
ENGIE SA	EUR	7 606	95 265.15	0.06
ESSILORLUXOTTICA	EUR	25 383	2 803 552.35	1.67
HERMES INTERNATIONAL	EUR	1 592	771 801.60	0.46
IPSEN	EUR	3 227	364 166.95	0.22
KERING	EUR	3 587	1 476 409.20	0.88
Korian SA	EUR	18 344	570 131.52	0.34
LEGRAND SA HOLDING	EUR	12 536	618 024.80	0.37
L'OREAL	EUR	9 663	1 944 195.60	1.16
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	17 651	4 557 488.20	2.72
ORANGE	EUR	202 906	2 872 134.43	1.71
ORPEA	EUR	5 722	510 516.84	0.30
PERNOD RICARD	EUR	5 399	773 676.70	0.46
PEUGEOT	EUR	55 324	1 031 515.98	0.62
RENAULT SA	EUR	15 489	844 924.95	0.50
SAFRAN SA	EUR	20 542	2 165 126.80	1.29
SAINT-GOBAIN	EUR	22 913	668 257.65	0.40
SANOFI	EUR	478	36 165.48	0.02
SCHNEIDER ELECTRIC SA	EUR	819	48 910.68	0.03
SOCIETE GENERALE SA	EUR	113	3 143.66	
THALES	EUR	15 871	1 618 842.00	0.97
TOTAL	EUR	126 878	5 859 226.04	3.49
VINCI (EX SGE)	EUR	30 362	2 186 671.24	1.30
VIVENDI	EUR	44 883	955 110.24	0.57
WENDEL	EUR	9 189	962 088.30	0.57
TOTAL FRANCE			46 484 252.76	27.72

Portfolio breakdown in EUR

Description of securities	Currency	Qty No. or nominal	Current value	% Net Assets
IRELAND				
C&C GROUP PLC	EUR	116 546	317 587.85	0.19
KINGSPAN GROUP	EUR	11 731	438 504.78	0.26
SMURFIT KAPPA PLC	EUR	8 000	186 080.00	0.11
TOTAL IRELAND			942 172.63	0.56
ITALY				
ASSICURAZIONI GENERALI	EUR	55 911	816 300.60	0.49
ENEL SPA	EUR	389 585	1 965 066.74	1.17
ENI SPA	EUR	230 092	3 163 304.82	1.89
INTERPUMP GROUP	EUR	21 429	557 154.00	0.33
INTESA SANPAOLO SPA	EUR	695 472	1 349 076.59	0.80
LEONARDO SPA	EUR	8 102	62 207.16	0.04
UNICREDIT SPA	EUR	93 808	928 136.35	0.55
TOTAL ITALY			8 841 246.26	5.27
NETHERLANDS				
ASML HOLDING NV	EUR	30 476	4 180 088.16	2.49
CNH INDUSTRIAL NV	EUR	25 000	196 200.00	0.12
FIAT INVESTMENTS NV	EUR	41 814	530 285.15	0.32
IMCD BV	EUR	14 368	804 608.00	0.48
ING GROEP NV	EUR	177 805	1 673 145.05	1.00
KONINKLIJKE AHOLD NV	EUR	91 355	2 016 661.63	1.20
NN GROUP NV	EUR	15 000	522 000.00	0.31
RANDSTAD N.V.	EUR	5 079	203 617.11	0.12
STMICROELECTRONICS NV	EUR	33 364	416 549.54	0.25
TKH GROUP	EUR	11 748	478 143.60	0.29
UNILEVER	EUR	101 868	4 830 580.56	2.88
WOLTERS KLUWER	EUR	10 847	560 356.02	0.33
TOTAL NETHERLANDS			16 412 234.82	9.79
PORTUGAL				
ALTRI SGPS	EUR	45 137	261 794.60	0.16
NOS	EUR	132 728	702 794.76	0.42
TOTAL PORTUGAL			964 589.36	0.58
UNITED KINGDOM				
LINDE PLC	EUR	6 159	853 329.45	0.51
RELX PLC	EUR	49 969	897 942.93	0.53
TOTAL UNITED KINGDOM			1 751 272.38	1.04
TOTAL Equities & similar securities traded on regulated or similar markets			133 278 361.37	79.49
TOTAL Equities and similar securities			133 278 361.37	79.49

Portfolio breakdown in EUR

Description of securities	Currency	Qty No. or nominal	Current value	% Net Assets
Undertakings for collective investment				
UCITS and general AIF aimed at non-professionals and equivalent in other countries				
FRANCE				
CPR CASH P SICAV	EUR	5	111 942.00	0.07
TOTAL FRANCE			111 942.00	0.07
TOTAL UCITS and general AIF aimed at non-professionals and equivalent in other countries			111 942.00	0.07
TOTAL Undertakings for collective investment			111 942.00	0.07
Securities received as collateral				
Equities and similar securities traded on a regulated or similar market				
FAURECIA EX BERTRAND FAURE	EUR	172 032	5 689 098.24	3.39
TOTAL Equities & similar securities traded on regulated or similar markets			5 689 098.24	3.39
TOTAL Securities received as collateral			5 689 098.24	3.39
Receivables (securities lent)				
GERMANY				
BASF SE	EUR	56 400	3 406 560.00	2.04
BAYER	EUR	40 000	2 422 400.00	1.45
BMW BAYERISCHE MOTOREN WERKE	EUR	34 000	2 403 800.00	1.43
DAIMLER AG	EUR	48 000	2 203 680.00	1.31
DEUTSCHE TELEKOM AG	EUR	82 000	1 215 240.00	0.72
INFINEON TECHNOLOGIES	EUR	7 000	121 555.00	0.07
TOTAL GERMANY			11 773 235.00	7.02
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	25 000	1 442 500.00	0.86
TOTAL BELGIUM			1 442 500.00	0.86
SPAIN				
BANCO DE BILBAO VIZCAYA S.A.	EUR	306 000	1 418 463.00	0.85
TOTAL SPAIN			1 418 463.00	0.85
FRANCE				
BNP PARIBAS	EUR	56 300	2 222 442.50	1.33
ENGIE SA	EUR	50 000	626 250.00	0.37
SANOFI	EUR	73 000	5 523 180.00	3.30
SCHNEIDER ELECTRIC SA	EUR	40 000	2 388 800.00	1.42
SOCIETE GENERALE SA	EUR	26 000	723 320.00	0.43
TOTAL FRANCE			11 483 992.50	6.85
TOTAL Receivables (securities lent)			26 118 190.50	15.58
Indemnities on securities lent			3 811.92	
Indemnities for securities lent			-8.90	

Portfolio breakdown in EUR

Description of securities	Currency	Qty No. or nominal	Current value	% Net Assets
Payables (securities received as collateral)			-5 689 098.24	-3.39
Futures				
Fixed-term commitments				
Fixed-term commitments on a regulated or similar market				
EUR XEUR FESX D 0319	EUR	359	-241 770.00	-0.14
TOTAL Fixed-term commitments on a regulated market			-241 770.00	-0.14
TOTAL Fixed-term commitments			-241 770.00	-0.14
Conditional commitments				
Conditional commitments on a regulated or similar market				
DJ EURO STOXX 50 06/2020 PUT 2100	EUR	-1 880	-1 304 720.00	-0.78
DJ EURO STOXX 50 06/2020 PUT 2700	EUR	3 750	8 032 500.00	4.79
TOTAL Conditional commitments on a regulated market			6 727 780.00	4.01
TOTAL Conditional commitments			6 727 780.00	4.01
TOTAL Futures			6 486 010.00	3.87
Margin call				
C.A. Indo margin calls in euros	EUR	241 770	241 770.00	0.14
TOTAL Margin call			241 770.00	0.14
Receivables			124 487.75	0.07
Payables			-22 483 731.52	-13.41
Financial accounts			23 792 971.93	14.19
Net assets			167 673 805.05	100.00

Additional Information for Investors in the Federal Republic of Germany

CACEIS Bank S.A., Germany Branch, Lilienthalallee 34 – 36, 80939 München, has undertaken the function of Paying and Information Agent for the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemption and conversion of units may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The management regulations of the Fund, the prospectus, the key investor information documents, the annual and semi-annual reports each in hardcopy form, and the issue and redemption prices of the units, the notices to unitholders and the following documents for the unitholders are available free of charge at the office of the German Paying and Information Agent:

- the Custodian Agreement
- the Administration Agreement

The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

The issue and redemption prices of the units will be published on the following website www.bundesanzeiger.de.

Any notices to unitholders will be published on the following website <http://www.cpr-am.com/>.