

Key Investor Information

This document provides key investor information about this Fund. It is not a 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 to invest.

CPR Focus Inflation US - I

ISIN code: (C) FR0011607324

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

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

Objectives and Investment Policy

Classification by the French Market Regulator (AMF): Bonds and other international debt securities.

The Fund aims to outperform the Markit iBoxx USD Breakeven 10-Year Inflation (EUR) hedged index over the recommended investment period.

By subscribing to CPR Focus Inflation US - I, you are investing in a bond portfolio aiming to benefit from the rise in inflation expected on the US markets while hedging a possible rise in US interest rates.

The benchmark index is available on the website: www.markit.com.

To achieve this, the management team will implement active management by purchasing US inflation-indexed bonds while selling nominal rates (classic, fixed-rate US government bond interest rates) in order to hedge interest-rate risk. This hedging will be achieved through the use of derivative instruments. This strategy may also be achieved via inflation derivatives. Thus, sensitivity to implied inflation will be managed within a range of [+5; +15].

Implied inflation is the yield spread between nominal and real interest rates (of the same issuer, in this case the US government, and with the same maturity) and it reflects market inflation expectations for a given maturity.

Holding a position in implied inflation is the same as holding an inflation-indexed bond that is hedged against nominal rates and has the same maturity and the same issuer or using an identical strategy achieved via inflation derivatives.

Your Fund seeks to benefit from an expected rise in inflation. However, if inflation expectations (implied inflation) worsen in the US market, this will cause a fall in the net asset value, which will be particularly sharp given the Fund's high level of sensitivity to implied inflation.

The allocation choices related to the exposures to inflation by maturity will be made based on the management team's market forecasts and on technical criteria.

The Fund may invest up to 30% of its net assets in interest rate products, in particular in inflation-indexed bonds issued or guaranteed by the US government, denominated in US dollars, of any maturity and in eurozone government securities denominated in euros. The Fund will hold securities that are classified as "Investment Grade" at the time of their acquisition, i.e. those with ratings greater than or equal to BBB- [Source: S&P/Fitch] or Baa3 [Source: Moody's] or deemed equivalent based on the criteria used by the Management Company.

In its risk and credit category assessment, the Management Company relies on its teams and on its own methodology which incorporates, among other factors, the ratings issued by the major rating agencies.

USD/EUR exchange-rate risk will be systematically hedged.

The portfolio's level of exposure to US inflation and its maturity segment allocation may deviate considerably from that of the benchmark.

The modified duration of the portfolio, an indicator that measures the impact of a change in interest rates on performance, ranges between -2 and +2.

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

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CPR Focus Inflation US - I has a recommended term of investment of more than three years.

CPR Focus Inflation US - I accumulates its net profit and net realised capital gains.

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



The Fund's risk level reflects its investment theme on the US market with an exchange-rate risk hedge.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
- The risk category associated with this Fund is not guaranteed and may shift over time.
- The lowest category does not mean "risk free".
- The capital is not guaranteed.

Particular risks for the Fund not included in this indicator are:

- Credit risk: this is the risk of sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: it presents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your portfolio. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's Prospectus.

Charges

The charges and fees paid are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	1.00 %
Exit charge	None

The percentage indicated is the maximum that can be deducted from your capital before it is invested (entry) or redeemed (exit).

Charges taken from the Fund over a year

Operating expenses	0.67%* including tax of average net assets
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Charges taken from the Fund under certain specific conditions

Performance fee	20% p.a. of any gain above that of the reference assets, subject to a limit of 1% of the net assets. This fee amounted to 0.03% of average net assets at the end of the previous financial year
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The **entry** and **exit charges** shown are maximum figures. In certain cases, the fees paid may be lower - further information may be obtained from your financial advisor.

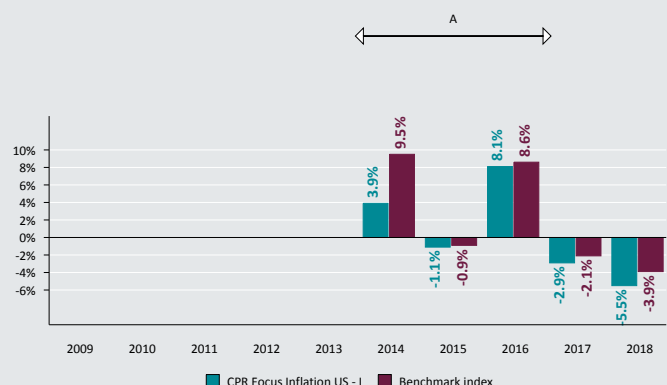
*The **ongoing charges** are based on figures from the previous financial year ended December 2018. This percentage may vary from year to year.

It excludes:

- Performance fees.
- Brokerage fees, except for the entry and exit charges paid by the Fund when buying or selling units or shares in another UCI.

For further information regarding costs, please refer to the "**Costs and Fees**" section of the Fund's Prospectus available online at www.cpr-am.com or upon request to the Management Company.

Past performance



A: Change in the investment strategy on 06.03.2017. Performances prior to this date do not, therefore, reflect the strategy subsequently put in place for the Fund.

- This Fund was launched in 1992.
- The performance shown opposite is that of CPR Focus Inflation US - I launched in 2013. For more information, please consult our website www.cpr-am.com.
- The benchmark index is: 100% MARKIT IBOXX USD BREAK-EVEN 10-YEAR INFLATION CONSTITUENT REAL AND NOMINAL
- Annual performance is calculated based on net asset values denominated in EUR.

Practical information

www.cpr-am.com

- Name of the Depositary : CACEIS Bank.
- Where and how to obtain information about the Fund (prospectus, annual report, half-yearly document and other practical information and/or about the other categories of units): this information is available free of charge upon written request sent to the postal address of the Portfolio Management Company: CPR Asset Management – 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
- Depending upon your personal tax position, capital gains and any income associated with holding securities in the Fund may be subject to taxation. We advise you to consult your Fund marketer.
- The net asset value is available, each time it is calculated, from the Portfolio Management Company.
- The Fund is not available to residents of the United States of America/"U.S. Person" as defined in the legal disclaimer section of the Portfolio Management Company's website: www.cpr-am.com and/or in the Prospectus of the Fund.
- Updated details on the management company's remuneration policy are available on its website or free of charge upon written request to it. In particular, this policy describes the calculation methods applied to the remuneration and benefits of certain categories of employees, the entities responsible for their attribution and the composition of the Remuneration Committee.
- CPR Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is approved in France and regulated by the French Market Regulator (AMF).

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This key investor information is accurate as at 29 May 2019.