

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 - P

ISIN code: (C) FR0010832469

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.

By subscribing to CPR Focus Inflation - P, you are investing in a portfolio of international inflation-indexed bonds aiming to benefit from the rise in inflation expected by the American and European markets. The coupons and the return of capital of inflation-indexed bonds are indexed to an inflation index. Their price varies both depending on the interest-rate levels and on the level of inflation. The issuers are primarily Governments and/or public institutions.

The investment objective is to outperform the index 50% JPM euro BE 5-30 year index + 50% JPM US BE 5-30 year index hedged in euro. This index has a sensitivity to actual rates of approximately 10, brought down to 0 for nominal rates through hedging mechanisms.

The benchmark index is circulated by JP Morgan.

To achieve this, the management team will implement active management through exposure to the inflation-indexed bond markets (within a bracket of sensitivity to actual rates ranging from +6 and +14) with a global universe (primarily eurozone and United States) while at the same time covering their sensitivity to actual rates. This hedging will be achieved through the use of derivative instruments.

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

The sensitivity of the portfolio, an indicator that measures the impact of the change in interest rate on performance, ranges from -2 to +2.

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

CPR Focus Inflation - P has a recommended term of investment of more than 3 years.

CPR Focus Inflation - 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



This Fund's risk level reflects its European equities investment theme in a global universe hedged in euro.

- 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	1.21%* including tax of average net assets
Charges taken from the Fund under certain specific conditions	
Performance fee	20% including tax of the outperformance of the Fund compared to the RV** capped at 1%.
	No fee was deducted for the prior fiscal year.

**RV: Reference Index: 50% JPM EMU GOVERNMENT BOND INDEX (JPM EURO BE INDEX) + 50% JPM GBI US ALL MATS HEDGED (JPM US BE INDEX HEDGED IN EURO).

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

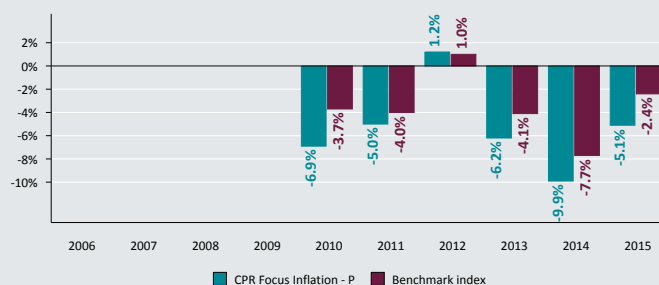
The **entry** and **exit charges** shown are maximum figures. In certain cases, the fees paid may be lower - further information may be obtained from your financial advisor.

*The **ongoing charges** are based on the figures for the prior year, ended December 2014. This percentage may vary year on year.

It excludes:

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

Past performance



- The chart shown is not a reliable indicator of future performance.
- The year-on-year performances presented in this chart are calculated after deduction of all fees charged by the Fund.
- This Fund was launched in 2009.
- The performance shown opposite is that of CPR Focus Inflation - P launched in 2009. For more information, please consult our website www.cpr-am.fr.
- The benchmark index is: 50% JPM EMU GOVERNMENT BOND INDEX (JPM EURO BE INDEX) + 50% JPM GBI US ALL MATS HEDGED (JPM US BE INDEX HEDGED IN EURO).
- Annual performance is calculated based on the net asset values denominated in euros.

Practical information

www.cpr-am.fr

- Name of the Depositary: Caceis Bank France.
- 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.fr and/or in the Prospectus of the Fund.
- 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).

CPR Asset Management is accredited in France and regulated by the AMF.

This key investor information is accurate as at 04 February 2016.