

INFORMATION FOR UNITHOLDERS

CPR Invest – Defensive

With effect from **1 August 2019**, callables and puttables are classified as securities with an embedded derivative in the master fund's prospectus, namely:

CPR Croissance Défensive

This change does not affect the management of your investments.

The master fund's prospectus can be sent to you upon written request to the following address: CPR Asset Management – 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15 or is available on the website www.cpr-am.com.

Your adviser will be pleased to provide any further information you may require.

For investors in Austria, the prospectus, the key investor information documents, the articles of incorporation, the annual and semi-annual reports may be obtained, free of charge and in hardcopy, from the registered office of the management company, CPR Asset Management, 90 boulevard Pasteur – CS 61595-75730 Paris Cedex 15, and at the office of the Austrian Paying and Information Agent, Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Wien.