

**LEGAL FORM:**

French Mutual Fund (FCP)  
UCITS subject to Directive 2009/65/EC

**ASSET MANAGEMENT COMPANY:**

CPR Asset Management  
90, boulevard Pasteur – 75015 Paris

**DELEGATED ACCOUNTING MANAGER:**

CACEIS Fund Administration  
1-3, place Valhubert – 75013 Paris

**DEPOSITARY:**

CACEIS Bank France  
1-3, place Valhubert – 75013 Paris

**INDEPENDENT AUDITOR:**

Ernst & Young et Autres  
Tour First – 1, place des Saisons – TSA 14444  
92037 Paris La Défense Cedex

**CPR Asset Management**

A *Société Anonyme* (public limited company) with share capital of €46,155,465 – 399 392 141 RCS Paris Management Company operating under AMF approval No. GP01-056

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## **CPR EUROLAND FUND**

Fiscal year ended 30 June 2014

Independent Auditor's report on the annual financial statements

ERNST & YOUNG Audit



## CPR EUROLAND Fund

Fiscal year ended 30 June 2014

### Independent Auditor's report on the annual financial statements

To the Unitholders:

Pursuant to the audit engagement entrusted to us by the Board of Directors of the Management Company, we hereby present our report for the fiscal year ended 30 June 2014 concerning:

- our audit of the annual financial statements of the CPR EUROLAND Mutual 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

### IV.

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, 12 September 2014

The Independent Auditor  
ERNST & YOUNG Audit

A handwritten signature in black ink, appearing to read 'Zouganoni', with a horizontal line extending to the right and a vertical line extending downwards from the end of the signature.

# CPR EUROLAND

General Mutual Fund

ANNUAL FINANCIAL STATEMENTS

30/06/2014

## BALANCE SHEET - ASSETS AS AT 30/06/2014 IN EUR

	30/06/2014	28/06/2013
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	455 ,944 ,728.31	412 ,642 ,067.31
Equities and related securities	425 ,610 ,764.23	323 ,628 ,135.10
Traded on a regulated or related market	425 ,610 ,764.23	323 ,628 ,135.10
Not traded on a regulated or related market	0.00	0.00
Bonds and related securities	5 ,949 ,947.16	0.00
Traded on a regulated or related market	5 ,949 ,947.16	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Undertakings for collective investment	13 ,856 ,432.67	27 ,030 ,911.56
Coordinated European UCIs and French general-purpose UCIs	13 ,856 ,432.67	27 ,030 ,911.56
UCIs reserved for certain investors – French venture capital Funds (FCPR) - French managed futures Funds (FCIMT)	0.00	0.00
Investment funds and listed securitisation funds (FCCs)	0.00	0.00
Investment funds and non-listed securitisation funds (FCCs)	0.00	0.00
Temporary securities transactions	10 ,523 ,084.25	61 ,877 ,706.59
Receivables for securities borrowed under repurchase agreements	0.00	0.00
Receivables for securities lent	10 ,523 ,084.25	61 ,877 ,706.59
Securities borrowed	0.00	0.00
Securities lent under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Derivatives	4 ,500.00	105 ,314.06
Transactions on a regulated or related market	4 ,500.00	105 ,314.06
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	2 ,097 ,189.73	1 ,232 ,631.79
Currency swap transactions	0.00	0.00
Other	2 ,097 ,189.73	1 ,232 ,631.79
Financial accounts	7 ,140 ,912.16	18 ,672 ,796.27
Cash and cash equivalents	7 ,140 ,912.16	18 ,672 ,796.27
<b>Total assets</b>	<b>465 ,182 ,830.20</b>	<b>432 ,547 ,495.37</b>

BALANCE SHEET - EQUITY AND LIABILITIES AT 30/06/2014 IN EUR

	30/06/2014	28/06/2013
Equity		
Capital	395 ,075 ,799.16	354 ,517 ,351.93
Prior undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	2.00	0.00
Net capital gains and losses for the fiscal year (a, b)	46 ,392 ,456.45	23 ,671 ,925.24
Net profit (loss) for the fiscal year (a, b)	4 ,507 ,596.76	1 ,432 ,768.18
Total equity (= Amount representing net assets)	445 ,975 ,854.37	379 ,622 ,045.35
Financial instruments	7 ,320 ,602.54	31 ,697 ,633.81
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	7 ,316 ,102.54	31 ,592 ,319.75
Liabilities representing securities lent under repurchase transactions	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	7 ,316 ,102.54	31 ,592 ,319.75
Derivatives	4 ,500.00	105 ,314.06
Transactions on a regulated or related market	4 ,500.00	105 ,314.06
Other transactions	0.00	0.00
Payables	9 ,541 ,477.64	21 ,227 ,816.16
Currency swap transactions	0.00	0.00
Other	9 ,541 ,477.64	21 ,227 ,816.16
Financial accounts	2 ,344 ,895.65	0.05
Bank overdrafts	2 ,344 ,895.65	0.05
Loans	0.00	0.00
Total liabilities	465 ,182 ,830.20	432 ,547 ,495.37

- (a) Including accruals  
(b) Less the interim dividend payments made in the fiscal year

OFF-BALANCE ITEMS AT 30/06/2014 IN EUR

	30/06/2014	28/06/2013
Hedging transactions		
Commitments on regulated or related markets		
Futures contracts		
EUR EUREX EUROS 0914	5, 979 ,200.00	0.00
Commitments on over-the-counter markets		
Other commitments		
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
EUREX EUROSTX 0913	0.00	9, 950 ,340.00
Commitments on over-the-counter markets		
Other commitments		



## INCOME STATEMENT AT 30/06/2014 IN EUR

	30/06/2014	28/06/2013
Income from financial transactions		
Income from deposits and financial accounts	19,702.49	20,115.57
Income from shares and related securities	6,405,949.03	4,969,573.31
Income from bonds and related securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	1,386,880.09	1,243,315.89
Income from derivatives	0.00	0.00
Other financial income	0.00	0.00
Total (1)	7,812,531.61	6,233,004.77
Expenses on financial transactions		
Expenses for temporary sales and purchases of securities	136,175.00	495,567.17
Expenses for derivatives	0.00	0.00
Expenses on financial debt	26,542.14	19,100.19
Other financial expenses	0.00	0.00
Total (2)	162,717.14	514,667.36
Profit/(loss) on financial transactions (1 - 2)	7,649,814.47	5,718,337.41
Other income (3)	0.00	0.00
Management fees and depreciation and amortisation (4)	3,321,001.66	4,319,436.45
Net profit/(loss) for the fiscal year (L. 214-17-1) (1 - 2 + 3 - 4)	4,328,812.81	1,398,900.96
Adjustment of income for the fiscal year (5)	178,783.95	33,867.22
Interim dividends paid for the fiscal year (6)	0.00	0.00
Net profit/(loss) (1 - 2 + 3 - 4 + 5 + 6)	4,507,596.76	1,432,768.18

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING RULES AND METHODS

The annual financial statements were prepared in accordance with the provisions set forth by the Accounting Regulations Committee in Accounting Regulation 2003-02, as amended, relative to the UCI chart of accounts.

The basic accounting principles apply:

- true and fair view, comparability, going concern,
- periodicity, faithful representation
- prudence,
- consistency of accounting methods from year to year.

The method applied for the recognition of fixed-income securities is the accrued interest method.

Securities entering or leaving the portfolio are recognised excluding costs.

The base currency for the portfolio is the EURO.

The fiscal year is a 12-month period.

### Asset valuation rules

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

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 as at the valuation date.

#### ***Deposits:***

Deposits with a residual maturity of 3 months or less are valued in accordance with the straight-line method.

#### ***Equities, bonds, and other securities traded on a regulated or related market:***

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

Bonds and related securities are valued at the closing price published by various financial services providers. Accrued interest income on bonds and related securities is calculated up until the net asset value date.

#### ***Equities, bonds, and other securities not traded on a regulated or related market:***

The valuation of securities that are not traded on a regulated market, which is the responsibility of the Management Company is done with asset-value and yield based methods and by taking into account the prices applied in recent material transactions.

#### ***Negotiable debt securities:***

Negotiable debt securities and similar securities that are not the subject of significant transactions are measured on an actuarial basis, using a benchmark described below, plus a difference representing the intrinsic value of the issuer, where applicable:

Negotiable debt securities with maturity of less than or equal to 1 year: Interbank rate in Euros (Euribor);

Negotiable debt securities with maturity of over 1 year: Short-term Treasury note (BTAN - Bons du Trésor à intérêts Annuels Normalisés) rates or Short-term Treasury note equivalent (OAT - Obligations Assimilables du Trésor) rates for longer durations.

Negotiable debt instruments with 3 months or less to run will be valued according to the linear method.

Treasury Notes are valued at the market rate listed daily by the Banque de France.

***UCIs held:***

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

***Temporary securities transactions***

Securities borrowed under repurchase agreements are posted to assets under “receivables representing securities borrowed under repurchase agreements” in the amount provided for in the relevant agreement, plus any accrued interest due.

Securities lent under repurchase agreements are posted in long portfolios at their current value. Liabilities representing securities lent under repurchase agreements are posted in short portfolios at the value set forth in the agreement, plus any accrued interest due.

The guarantees received or given in the form of cash as part of temporary securities transactions (securities lending/borrowing, cash collaterals, repos) are posted to assets under “Cash and cash equivalents”.

Securities lent are measured at their current price and posted to assets under “receivables representing securities lent” at their current value plus any accrued interest due.

Securities borrowed are posted to assets under “securities borrowed” in the amount set forth in the agreement and under liabilities under “liabilities representing securities borrowed” in the amount set forth in the agreement plus any accrued interest due.

***Derivative instruments:***

**Derivative instruments traded on a regulated or related market:**

Derivative instruments traded on regulated markets are valued at the settlement price of the day.

**Derivative instruments not traded on a regulated or related market:**

***Swaps:***

Interest rate and/or currency swaps are measured at market value according to the price calculated by discounting the future interest income flows at market interest and/or foreign exchange rates. This price is adjusted for credit risk.

Index swaps are valued on an actuarial basis, using a benchmark 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 are carried at market value under off-balance sheet commitments at the price used in the portfolio.

Options are converted into their underlying equivalent.

Commitments for swap agreements are shown at nominal value, or at an equivalent amount in the absence of a nominal value.

**Management fees**

Management fees are calculated at each net asset valuation.

These fees are charged to the UCI's income statement.

Management fees are paid in full to the Management Company which covers all the operating expenses of the UCIs.

Management fees do not include transaction fees.

The rate applied based on net assets is:

- 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

The outperformance fee is also calculated in accordance with the method below:  
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.

### **Allocation of distributable sums**

#### ***Distributable sums:***

The distributable sums consist of:

#### ***Net profit:***

The net profit for the fiscal year is the total amount of interest, arrears, dividends, premiums and bonuses, Directors' attendance fees and yields from the securities that make up the Fund's portfolio, plus the product of any amount held in cash, minus management fees and interest on loans.

Any amounts carried forward are added to net profit; the balance of income accruals is either added 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 any net capital gains of the same nature recorded during prior financial years which have not been distributed or accumulated and plus/minus the balance of capital gains accruals.

#### ***Allocation of distributable sums:***

<b><i>Distributable Sums</i></b>	<b>"IC" and "P" UNITS</b>	<b>"ID and "O" UNITS</b>
Appropriation of net profit	Accumulation	Distribution
Allocation of realised net capital gains or losses	Accumulation	Distribution (full or partial) or carryforward (full or partial) at the discretion of the Management Company

## 2. CHANGE IN NET ASSETS AS AT 30/06/2014 IN EUR

	30/06/2014	28/06/2013
<b>Opening net assets</b>	<b>379,622 ,045.35</b>	<b>284,254 ,981.49</b>
Subscriptions (including subscription fees accruing to the UCI)	215,885 ,933.13	220,023 ,287.15
Redemptions (less redemption fees accruing to the UCI)	-247,612 ,147.56	-185,283 ,533.08
Capital gains realised on deposits and financial instruments	61,694 ,666.56	46,836 ,474.52
Capital losses realised on deposits and financial instruments	-11,667 ,753.13	-21,594 ,444.76
Capital gains on futures financial instruments	955 ,325.33	1,302 ,548.90
Capital losses on futures financial instruments	-1,591 ,376.65	-1,134 ,216.17
Transaction fees	-1,993 ,846.24	-1,447 ,757.21
Foreign exchange differences	-99 ,474.01	-2 ,376.13
Changes in deposit and financial instrument estimate variance	46,486 ,417.92	35,651 ,173.74
Current year estimate variance	68,207 ,987.06	21,721 ,569.14
Prior year estimate variance	-21,721 ,569.14	13,929 ,604.60
Changes in financial futures estimate variance	109 ,814.06	-382,994.06
Current year estimate variance	4 ,500.00	-105,314.06
Prior year estimate variance	105 ,314.06	-277 ,680.00
Prior year distribution on net capital gains and losses	0.00	0.00
Prior fiscal year distribution	-142 ,563.20	0.00
Net income for the year before accruals	4,328 ,812.81	1,398 ,900.96
Interim dividend payment(s) made during the fiscal year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the year	0.00	0.00
Other items	0.00	0.00
<b>Closing net assets</b>	<b>445,975 ,854.37</b>	<b>379,622 ,045.35</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF THE FINANCIAL INSTRUMENTS

	Amount	%
<b>Assets</b>		
Bonds and related securities		
Fixed rate bonds traded on a regulated or related market	5,949,947.16	1.33
TOTAL Bonds and related securities	5,949,947.16	1.33
Debt securities		
TOTAL debt securities	0.00	0.00
<b>Liabilities</b>		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
<b>Off-balance sheet items</b>		
Hedging transactions		
Equities	5,979,200.00	1.34
TOTAL hedging transactions	5,979,200.00	1.34
Other transactions		
TOTAL Other transactions	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and related securities	5,949,947.16	1.33	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	7,140,912.16	1.60
<b>Liabilities</b>								
Temporary securities transactions	5,949,947.16	1.33	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	2,344,895.65	0.53
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY REMAINING MATURITY

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and related securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,949,947.16	1.33
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	7,140,912.16	1.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,949,947.16	1.33
Financial accounts	2,344,895.65	0.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Forward and futures interest-rate positions are presented based on the maturity of the underlying.

### 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING CURRENCY

	USD		GBP				Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and related securities	1,073,458.31	0.24	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and related securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	5,797.70	0.00	4.98	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>								
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	30/06/2014
<b>Receivables</b>	
Deferred settlement sales	586,486.58
Guarantee deposits in cash	448,440.00
Coupons and cash dividends	1,062,263.15
<b>Total receivables</b>	<b>2,097,189.73</b>
<b>Payables</b>	
Deferred settlement purchases	856,505.60
Management fees	652,184.10
Variable management fees	822,361.47
Collaterals	134,624.00
Other payables	75,802.489
<b>Total payables</b>	<b>9,541,477.64</b>



### 3.6. EQUITY

#### 3.6.1. Number of securities issued or redeemed

	Number of units	Amount
<b>CPR EUROLAND I EX CPR EUROLAND 1 I UNIT FCP</b>		
Units subscribed during the fiscal year	922.438	92,290 ,110.80
Units redeemed during the fiscal year	-2,004.397	-199,095 ,170.84
Net balance of subscriptions/redemptions	-1,081.959	-106,805 ,060.04
<b>CPR EUROLAND O</b>		
Units subscribed during the fiscal year	5,013.000	58,733 ,327.04
Units redeemed during the fiscal year	-345.000	-3,999 ,043.35
Net balance of subscriptions/redemptions	4,668.000	54,734 ,283.69
<b>CPR EUROLAND P FCP 3DEC</b>		
Units subscribed during the fiscal year	137,332.121	33,055 ,958.87
Units redeemed during the fiscal year	-74,734.272	-17,867 ,214.08
Net balance of subscriptions/redemptions	62,597.849	15,188 ,744.79
<b>CPR EUROLAND ID</b>		
Units subscribed during the fiscal year	278.000	31,806 ,536.42
Units redeemed during the fiscal year	-233.000	-26,650 ,719.29
Net balance of subscriptions/redemptions	45.000	5,155 ,817.13

#### 3.6.2. Subscription and/or redemption fees

	Amount
<b>CPR Euroland O</b>	
Redemption fees paid	0.00
Subscription fees paid	0.00
<b>Total fees paid</b>	<b>0.00</b>
<b>CPR EUROLAND I EX CPR EUROLAND 1 I UNIT FCP</b>	
Redemption fees paid	0.00
Subscription fees paid	0.00
<b>Total fees paid</b>	<b>0.00</b>
<b>CPR EUROLAND P FCP 3DEC</b>	
Redemption fees paid	0.00
Subscription fees paid	0.00
<b>Total fees paid</b>	<b>0.00</b>
<b>CPR EUROLAND ID</b>	
Redemption fees paid	0.00
Subscription fees paid	0.00
<b>Total fees paid</b>	<b>0.00</b>

### 3.7. MANAGEMENT FEES

30/06/2014

<b>CPR EUROLAND O</b>	
Guarantee fees	0.00
Fixed management fees	42,680.90
Percentage of fixed management fees	0.15
Variable management fees	0.00
Transfer of management fees	0.00
<b>CPR EUROLAND I EX CPR EUROLAND 1 I UNIT FCP</b>	
Guarantee fees	0.00
Fixed management fees	1,748,172.52
Percentage of fixed management fees	0.55
Variable management fees	732,438.16
Transfer of management fees	0.00
<b>CPR EUROLAND P FCP 3DEC</b>	
Guarantee fees	0.00
Fixed management fees	557,956.23
Percentage of fixed management fees	1.10
Variable management fees	35,667.19
Transfer of management fees	0.00
<b>CPR EUROLAND ID</b>	
Guarantee fees	0.00
Fixed management fees	168,457.60
Percentage of fixed management fees	0.55
Variable management fees	28,948.90
Transfer of management fees	0.00

### 3.8. COMMITMENTS GIVEN AND RECEIVED

#### 3.8.1. Guarantees received by the UCITS:

None

#### 3.8.2. Other commitments given and/or received:

None

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities concerned by a temporary acquisition

	30/06/2014
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

#### 3.9.2. Current value of securities that make up guarantee deposits

	30/06/2014
Financial instruments given as security and kept in their original line item	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

#### 3.9.3. Financial instruments of the group held in the portfolio

	ISIN code	Description	30/06/2014
Equities			5,196,474.30
	FR0000045072	CREDIT AGRICOLE	2,188,101.10
	FR0000130809	SOCIETE GENERALE A	3,008,373.20
Bonds			0.00
Marketable			0.00
UCI			13,856,432.67
	FR0011096585	CPR EURO HIGH DIVIDEND I	9,227,228.40
	FR0010834432	CPR PROGRES DURABLE EUROPE I FCP	4,629,204.27
Derivatives			0.00

### 3.10. STATEMENT OF APPROPRIATION OF DISTRIBUTABLE SUMS

#### Statement of appropriation of the share of distributable sums pertaining to net profit

	30/06/2014	28/06/2013
Sums remaining to be appropriated		
Retained earnings	2.00	0.00
Net profit/(loss)	4,507,596.76	1,432,768.18
Total	4,507,598.76	1,432,768.18

	30/06/2014	28/06/2013
<b>CPR EUROLAND O</b>		
Appropriation		
Distribution	878,237.52	0.00
Retained earnings for the fiscal year	43.41	0.00
Accumulation	0.00	0.00
Total	878,280.93	0.00
Information relating to units eligible for distribution		
Number of units	4,668.000	0.000
Distribution per unit	188.14	0.00
Tax credits		
Profit distribution-related tax credit	34,680.37	0.00

	30/06/2014	28/06/2013
<b>CPR EUROLAND I EX CPR EUROLAND 1 I UNIT FCP</b>		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the fiscal year	0.00	0.00
Accumulation	2,897,626.93	1,284,970.38
Total	2,897,626.93	1,284,970.38

	30/06/2014	28/06/2013
<b>CPR EUROLAND P FCP 3DEC</b>		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the fiscal year	0.00	0.00
Accumulation	362,795.51	4,612.76
Total	362,795.51	4,612.76

	30/06/2014	28/06/2013
<b>CPR EUROLAND ID</b>		
<b>Appropriation</b>		
Distribution	368,893.32	143,183.04
Retained earnings for the fiscal year	2.07	2.00
Accumulation	0.00	0.00
<b>Total</b>	<b>368,895.39</b>	<b>143,185.04</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	276.000	231.000
Distribution per unit	1,336.57	619.84
<b>Tax credits</b>		
Profit distribution-related tax credit	20,546.01	0.00

### Statement of appropriation of the share of distributable sums pertaining to net capital gains and losses

	30/06/2014	28/06/2013
<b>Sums remaining to be appropriated</b>		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the fiscal year	46,392 ,456.45	23,671 ,925.24
Interim payments on net capital gains and losses for the fiscal year	0.00	0.00
<b>Total</b>	<b>46,392 ,456.45</b>	<b>23,671 ,925.24</b>

	30/06/2014	28/06/2013
<b>CPR EUROLAND I EX CPR EUROLAND 1 I UNIT FCP</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Prior undistributed net capital gains and losses	0.00	0.00
Accumulation	30,121 ,807.81	20,762 ,238.96
<b>Total</b>	<b>30,121 ,807.81</b>	<b>20,762 ,238.96</b>

	30/06/2014	28/06/2013
<b>CPR EUROLAND O</b>		
<b>Appropriation</b>		
Distribution	5,953 ,007.04	0.00
Prior undistributed net capital gains and losses	44.32	0.00
Accumulation	0.00	0.00
<b>Total</b>	<b>5,953 ,051.36</b>	<b>0.00</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	4,668.000	0.000
Distribution per unit	1,275.28	0.00

	30/06/2014	28/06/2013
<b>CPR EUROLAND ID</b>		
<b>Appropriation</b>		
Distribution	593,372.40	411,009.06
Prior undistributed net capital gains and losses	860,000.68	2.23
Accumulation	2,126,243.28	0.00
<b>Total</b>	<b>3,579,616.36</b>	<b>411,011.29</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	276.000	231.000
Distribution per unit	2,149.90	1,779.26

	30/06/2014	28/06/2013
<b>CPR EUROLAND P FCP 3DEC</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Prior undistributed net capital gains and losses	0.00	0.00
Accumulation	6,737,980.92	2,498,674.99
<b>Total</b>	<b>6,737,980.92</b>	<b>2,498,674.99</b>

### 3.11. FINANCIAL PERFORMANCE AND OTHER CHARACTERISTICS OF THE ENTITY OVER THE LAST FIVE FISCAL YEARS

	30/06/2010	30/06/2011	29/06/2012	28/06/2013	30/06/2014
<b>Comprehensive net assets in EUR</b>	<b>348,313,021.67</b>	<b>397,258,884.74</b>	<b>284,254,981.49</b>	<b>379,622,045.35</b>	<b>445,975,854.37</b>
<b>CPR EUROLAND I EX CPR EUROLAND 1 UNIT I FCP</b>					
Net assets in EUR	248,062,155.10	300,428,482.62	250,483,561.65	318,649,087.20	289,075,317.63
Number of securities	3,417.506	3,546.798	3,594.154	3,750.387	2,668.428
Net asset value per unit in EUR	72,585.72	84,704.14	69,691.93	84,964.32	108,331.69
Accumulation per unit on net capital gains and losses in EUR	0.00	0.00	0.00	5,536.02	11,288.22
Accumulation per unit in EUR on income	1,205.46	1,652.41	1,454.52	342.62	1,085.89
<b>CPR EUROLAND O</b>					
Net assets in EUR	0.00	0.00	0.00	0.00	58,008,640.11
Number of securities	0.000	0.000	0.000	0.000	4,668.000
Net asset value per unit in EUR	0.00	0.00	0.00	0.00	12,426.87
Distribution per unit on net capital gains and losses in EUR	0.00	0.00	0.00	0.00	1,275.28
Distribution per unit in EUR on income	0.00	0.00	0.00	0.00	188.14
Tax credit per unit in EUR	0.00	0.00	0.00	0.00	*
<b>CPR EUROLAND P FCP 3DEC</b>					
Net assets in EUR	100,250,866.57	96,830,402.12	33,771,419.84	38,303,538.42	64,525,300.40
Number of securities	577,260.842	480,102.117	204,633.073	191,160.009	253,757.858
Net asset value per unit in EUR	173.66	201.68	165.03	200.37	254.27
Accumulation per unit on net capital gains and losses in EUR	0.00	0.00	0.00	13.07	26.55
Accumulation per unit in EUR on income	2.07	2.99	2.54	0.02	1.42
<b>CPR EUROLAND ID</b>					
Net assets in EUR	0.00	0.00	0.00	22,669,419.73	34,366,596.23
Number of securities	0.000	0.000	0.000	231.000	276.000
Net asset value per unit in EUR	0.00	0.00	0.00	98,136.01	124,516.65
Distribution per unit on net capital gains and losses in EUR	0.00	0.00	0.00	1,779.26	2,149.90
Undistributed net capital gains and losses per unit in EUR	0.00	0.00	0.00	0.00	3,115.94
Accumulation per unit on net capital gains and losses in EUR	0.00	0.00	0.00	0.00	7,703.78
Distribution per unit in EUR on income	0.00	0.00	0.00	619.84	1,336.57
Tax credit per unit in EUR	0.00	0.00	0.00	0.00	*

\* The unit tax credit will be determined after the payment date pursuant to the tax provisions in force.



Inventory based on valuation history (HISINV)

Stock: Main stock admitted at 30/06/14  
PORTFOLIO: 340062 CPR EUROLAND  
Sort

VALIDATED NAV

Fixing currency: FXR REUTERS Rate

Portfolio currency: EUR(Simplified report, frame: NPC- AMF SORTING/ INSTRUMENT TYPE/ALPHABETICAL ORDER,

S T O C K	SEC/LINE FILE STATUS	QUANTITY AND EXPR. QUANTITY	LIST CURR	CURRENCY AND RATE	UCP EXPR.	LIST DATE	SECUR RATE	I F	< -----Portfolio currency ----->				PRCT
									TOTAL PRICE	STOCK MKT PRICE	TOT. ACCRUED COUPON	CAPIT.GAIN/LOSS NET ASSETS	
<b>0 - Equities &amp; Related securities</b>													
<i>Equities &amp; similar securities traded on a regulated market</i>													
<i>Equities &amp; related securities traded on a regulated or related market</i>													
<i>Security currency EUR EURO</i>													
BE0003793107	AB INBEV	102,432.	P EUR	50.0657	M 30/06/14	83.9	T	5,128,328.60	8,594,044.80	0.00	3,465,716.20	1.93	
BE0005582532	AB INBEV STRIP WPR	28,716.	P EUR	0.0015	M 31/12/12	0.001	T	42.06	28.72	0.00	-13.34	0.00	
IT0001207098	ACEA	84,341.	P EUR	10.6045	M 30/06/14	10.7	T	894,394.13	902,448.70	0.00	8,054.57	0.20	
ES0167050915	ACS	49,612.	P EUR	31.078	M 30/06/14	33.4	T	1,541,841.74	1,657,040.80	0.00	115,199.06	0.37	
NL0000303709	AEGON	454,043.	P EUR	5.4033	M 30/06/14	6.374	T	2,453,342.16	2,894,070.08	0.00	440,727.92	0.65	
BE0974264930	AGEAS	74,457.	P EUR	24.998	M 30/06/14	29.135	T	1,861,275.69	2,169,304.70	0.00	308,029.01	0.49	
FR0000031122	AIR FRANCE KLM	84,183.	P EUR	8.6954	M 30/06/14	9.202	T	732,004.86	774,651.97	0.00	42,647.11	0.17	
FR0000120073	AIR LIQUIDE	34,908.	P EUR	84.4716	M 30/06/14	98.6	T	2,948,734.33	3,441,928.80	0.00	493,194.47	0.77	
NL0000235190	AIRBUS GROUP	87,742.	P EUR	41.4602	M 30/06/14	48.94	T	3,637,803.87	4,294,093.48	0.00	656,289.61	0.96	
FR0000130007	ALCATEL - LUCENT ACT	772,261.	P EUR	3.0924	M 30/06/14	2.608	T	2,388,163.86	2,014,056.69	0.00	-374,107.17	0.45	
DE0008404005	ALLIANZ HOLDING	64,456.	P EUR	91.1316	M 30/06/14	121.7	T	5,873,980.78	7,844,295.20	0.00	1,970,314.42	1.76	
FR0010220475	ALSTOM	51,311.	P EUR	25.1395	M	26.625	A	1,289,930.93	1,289,930.93	0.00	0.00	0.29	
	PGARANC340062UW00H	68,047.	P EUR	20.9195	M 30/06/14	26.625	T	1,423,509.22	1,811,751.38	0.00	388,242.16	0.41	
ES0109067019	AMADEUS IT HOLDING	106,879.	P EUR	22.7628	M 30/06/14	30.12	T	2,432,860.31	3,219,195.48	0.00	786,335.17	0.72	
LU0323134006	ARCELORMITTAL SA	248,080.	P EUR	10.4	M 30/06/14	10.83	T	2,580,032.00	2,686,706.40	0.00	106,674.40	0.60	
NL0010273215	ASML HLDG	44,482.	P EUR	44.1256	M 30/06/14	68.01	T	1,962,796.24	3,025,220.82	0.00	1,062,424.58	0.68	
IT0000062072	ASSICURAZ. GENERALI	162,955.	P EUR	16.6582	M 30/06/14	16.01	T	2,714,530.28	2,608,909.55	0.00	-105,620.73	0.58	
IT0003261069	ASTALDI	100,000.	P EUR	7.6267	M 30/06/14	8.295	T	762,672.80	829,500.00	0.00	66,827.20	0.19	
	PRETERL1427662	39,607.	P EUR	7.6267	M 30/06/14	8.295	T	302,071.82	328,540.07	0.00	26,468.25	0.07	
FR0000120628	AXA	233,617.	P EUR	13.7647	M 30/06/14	17.455	T	3,215,655.43	4,077,784.74	0.00	862,129.31	0.91	
ES0113211835	BANCO BILBAO VIZCAYA	903,915.	P EUR	7.7485	M 30/06/14	9.309	T	7,003,987.92	8,414,544.74	0.00	1,410,556.82	1.89	
IT0005002883	BANCO POPOLARE AZ. P	99,713.	P EUR	14.1059	M 30/06/14	12.03	T	1,406,539.97	1,199,547.39	0.00	-206,992.58	0.27	
ES0113790226	BANCO POPULAR ESPANO	292,324.	P EUR	4.1213	M 30/06/14	4.88	T	1,204,754.90	1,426,541.12	0.00	221,786.22	0.32	
ES0113860A34	BANCO SABADELL	883,247.	P EUR	2.5766	M 30/06/14	2.492	T	2,275,774.22	2,201,051.52	0.00	-74,722.70	0.49	
ES0113900J37	BANCO SANTANDER S.A.	1,675,828.	P EUR	7.1121	M 30/06/14	7.63	T	11,918,601.16	12,786,567.64	0.00	867,966.48	2.87	
IE0030606259	BANK IRELAND	4,303,879.	P EUR	0.2928	M 30/06/14	0.247	T	1,260,175.77	1,063,058.11	0.00	-197,117.66	0.24	
ES0113307021	BANKIA SA	1,479,586.	P EUR	1.4134	M 30/06/14	1.416	T	2,091,183.47	2,095,093.78	0.00	3,910.31	0.47	
DE000BASF111	BASF SE	150,769.	P EUR	56.2224	M 30/06/14	85.03	T	8,476,599.65	12,819,888.07	0.00	4,343,288.42	2.87	
DE000BAY0017	BAYER	104,266.	P EUR	61.4396	M 30/06/14	103.15	T	6,406,058.24	10,755,037.90	0.00	4,348,979.66	2.41	
DE0005194062	BAYWA-BAYERISCHE	26,527.	P EUR	40.0431	M 30/06/14	40.585	T	1,062,224.07	1,076,598.30	0.00	14,374.23	0.24	
IT0004984842	BCA MONTE DEI PASCHI	624,831.	P EUR	2.456	M 30/06/14	1.415	T	1,534,584.94	884,135.87	0.00	-650,449.07	0.20	
FR0011592104	BLUE SOLUTIONS - W/I	60,000.	P EUR	25.5043	M 30/06/14	34.34	T	1,530,258.78	2,060,400.00	0.00	530,141.22	0.46	
DE0005190003	BMW	64,349.	P EUR	75.3791	M 30/06/14	92.62	T	4,850,569.35	5,960,004.38	0.00	1,109,435.03	1.34	
FR0000131104	BNP PARIBAS	119,526.	P EUR	46.1634	M 30/06/14	49.545	T	5,517,731.89	5,921,915.67	0.00	404,183.78	1.33	
FR0000120503	BOUYGUES	27,551.	P EUR	33.1678	M 30/06/14	30.39	T	913,806.06	837,274.89	0.00	-76,531.17	0.19	
FR0000125338	CAP GEMINI	33,123.	P EUR	40.7272	M 30/06/14	52.1	T	1,349,006.52	1,725,708.30	0.00	376,701.78	0.39	
FR0000125585	CASINO GUICHARD	24,377.	P EUR	91.7038	M 30/06/14	96.83	T	2,235,463.45	2,360,424.91	0.00	124,961.46	0.53	
FR0000120164	CGG	116,820.	P EUR	10.7214	M 30/06/14	10.34	T	1,252,473.95	1,207,918.80	0.00	-44,555.15	0.27	
FR0000130403	CHRISTIAN DIOR	8,666.	P EUR	117.5779	M 30/06/14	145.3	T	1,018,929.61	1,259,169.80	0.00	240,240.19	0.28	
FR0000120222	CNP	85,608.	P EUR	15.4043	M 30/06/14	15.16	T	1,318,732.13	1,297,817.28	0.00	-20,914.85	0.29	
DE0005439004	CONTINENTAL AG O.N.	23,921.	P EUR	120.3861	M 30/06/14	169.15	T	2,879,754.80	4,046,237.15	0.00	1,166,482.35	0.91	
FR0000045072	CREDIT AGRICOLE	212,437.	P EUR	7.5821	M 30/06/14	10.3	T	1,610,712.21	2,188,101.10	0.00	577,388.89	0.49	
PTCTT0AM0001	CTT-CORREIOS DE PORT	137,141.	P EUR	6.8634	M 30/06/14	7.26	T	941,252.30	995,643.66	0.00	54,391.36	0.22	

Inventory based on valuation history (HISINV)

Stock: Main stock admitted at 30/06/14

PORTFOLIO: 340062 CPR EUROLAND

Fixing currency: FXR REUTERS Rate

VALIDATED NAV Portfolio currency: EUR Simplified statement frame: NPC- AMF SORTING/ INSTRUMENT TYPE/ALPHABETICAL ORDER, Sort

SECURITY	SEC./LINE FILE STATUS	QUANTITY AND EXPR. QUANTITY	LIST CURR	CURR UCP AND RATE EXPR. LIST DATE	SECU RATE	I F	< ----- > TOTAL PRICE	Portfolio currency STOCK MKT PRICE	TOTAL ACCRUED INTEREST	PRCT CAP GAINS/LOSSES NET ASSETS
DE0007100000 DAIMLER AG		131,527.	P EUR	48.4717 M 30/06/14	68.4	T	6,375,341.74	8,996,446.80	0.00	2,621,105.06 2.02
FR0000120644 DANONE		32,619.	P EUR	55.1177 M 30/06/14	54.24	T	1,797,884.26	1,769,254.56	0.00	-28,629.70 0.40
DE0005140008 DEUTSCHE BANK AG NAM		109,086.	P EUR	36.2144 M 30/06/14	25.695	T	3,950,482.09	2,802,964.77	0.00	-1,147,517.32 0.63
DE0008232125 DEUTSCHE LUFTHANSA N		31,680.	P EUR	14.64 M 30/06/14	15.68	T	463,795.20	496,742.40	0.00	32,947.20 0.11
DE0005552004 DEUTSCHE POST NAMEN		77,563.	P EUR	26.8152 M 30/06/14	26.41	T	2,079,866.98	2,048,438.83	0.00	-31,428.15 0.46
DE0005557508 DEUTSCHE TELEKOM		565,499.	P EUR	9.5576 M 30/06/14	12.8	T	5,404,811.64	7,238,387.20	0.00	1,833,575.56 1.62
ES0126775032 DIA		388,739.	P EUR	6.6801 M 30/06/14	6.724	T	2,596,825.36	2,613,881.04	0.00	17,055.68 0.59
DE0005565204 DUERR AG		23,050.	P EUR	61.0399 M 30/06/14	64.8	T	1,406,970.49	1,493,640.00	0.00	86,669.51 0.33
DE000ENAG999 E.ON AG NOM.		276,627.	P EUR	13.4839 M 30/06/14	15.08	T	3,730,013.89	4,171,535.16	0.00	441,521.27 0.94
BE0974266950 ECONOCOM GROUP SA/NV		221,239.	P EUR	7.708 M 30/06/14	6.925	T	1,705,299.91	1,532,080.08	0.00	-173,219.83 0.34
FR0010242511 EDF		34,797.	P EUR	28.0508 M 30/06/14	23.	T	976,083.69	800,331.00	0.00	-175,752.69 0.18
PTEDPOAM0009 EDP NOM		403,621.	P EUR	3.1709 M 30/06/14	3.664	T	1,279,841.83	1,478,867.34	0.00	199,025.51 0.33
ES0130960018 ENAGAS SA		49,723.	P EUR	18.44 M 30/06/14	23.5	T	2,916,892.12	1,168,490.50	0.00	251,598.38 0.26
IT0004618465 ENEL GREEN POWER SPA		258,618.	P EUR	2.1075 M 30/06/14	2.068	T	545,037.44	534,822.02	0.00	-10,215.42 0.12
IT0003128367 ENEL SPA		1,170,870.	P EUR	3.6813 M 30/06/14	4.254	T	4,310,316.71	4,980,880.98	0.00	670,564.27 1.12
IT0003132476 ENI SPA		314,757.	P EUR	17.2477 M 30/06/14	19.98	T	5,428,847.83	6,288,844.86	0.00	859,997.03 1.41
IT0001353140 EXOR ORD.		46,001.	P EUR	28.0561 M 30/06/14	29.99	T	1,290,608.66	1,379,569.99	0.00	88,961.33 0.31
IT0003856405 FINMECCANICA		144,090.	P EUR	6.4809 M 30/06/14	6.945	T	933,832.88	1,000,705.05	0.00	66,872.17 0.22
DE0005785604 FRESENIUS		8,200.	P EUR	81.0784 M 30/06/14	108.9	T	664,843.09	892,980.00	0.00	228,136.91 0.20
ES0116870314 GAS NATURAL SDG-E	PRETERL1433889	70,000.	P EUR	14.5975 M 30/06/14	23.065	T	1,021,825.00	1,614,550.00	0.00	592,725.00 0.36
	PRETERL1480536	28,100.	P EUR	14.5975 M 30/06/14	23.065	T	410,189.75	648,126.50	0.00	237,936.75 0.15
		273.	P EUR	14.5975 M 30/06/14	23.065	T	3,985.12	6,296.75	0.00	2,311.63 0.00
BE0003797140 GBL		22,559.	P EUR	53.6582 M 30/06/14	75.89	T	1,210,475.55	1,712,002.51	0.00	501,526.96 0.38
FR0010208488 GDF SUEZ		246,640.	P EUR	15.8835 M 30/06/14	20.105	T	3,917,502.80	4,958,697.20	0.00	1,041,194.40 1.11
FR0000066672 GL EVENTS		76,842.	P EUR	17.0679 M 30/06/14	17.57	T	1,311,533.63	1,350,113.94	0.00	38,580.31 0.30
ES0171996012 GRIFOLS		55,801.	P EUR	38.327 M 30/06/14	39.915	T	2,138,685.16	2,227,296.92	0.00	88,611.76 0.50
FR0010533075 GRP EUROTUNNEL REGRO		207,338.	P EUR	7.0692 M 30/06/14	9.877	T	1,465,721.55	2,047,877.43	0.00	582,155.88 0.46
IT0003990402 GTECH SPA		76,158.	P EUR	17.5921 M 30/06/14	17.85	T	1,339,774.97	1,359,420.30	0.00	19,645.33 0.30
DE0006047004 HEIDELBERGER ZEMENT		40,572.	P EUR	41.8735 M 30/06/14	62.33	T	1,698,889.96	2,528,852.76	0.00	829,962.80 0.57
NL0000009165 HEINEKEN		12,582.	P EUR	50.63 M 30/06/14	52.43	T	637,026.66	659,674.26	0.00	22,647.60 0.15
NL0000008977 HEINEKEN HOLDING NEW		52,844.	P EUR	41.6578 M 30/06/14	48.015	T	2,201,365.60	2,537,304.66	0.00	335,939.06 0.57
DE0006048432 HENKEL AG & CO PREF		40,744.	P EUR	73.2041 M 30/06/14	84.43	T	2,982,627.79	3,440,015.92	0.00	457,388.13 0.77
DE0006070006 HOCHTIEF		25,634.	P EUR	52.7236 M 30/06/14	63.21	T	1,351,517.71	1,620,325.14	0.00	268,807.43 0.36
DE000A1PHFF7 HUGO BOSS NOM.		17,290.	P EUR	95.4401 M 30/06/14	109.15	T	1,650,159.54	1,887,203.50	0.00	237,043.96 0.42
ES0144580Y14 IBERDROLA S.A.	PRETERL1542936	180,000.	P EUR	4.4359 M 30/06/14	5.583	T	798,464.32	1,004,940.00	0.00	206,475.68 0.23
		211,284.	P EUR	4.4359 M 30/06/14	5.583	T	937,237.42	1,179,598.57	0.00	242,361.15 0.26
IT0000072170 ICQ BANCA CISALP		231,488.	P EUR	3.7 M		A	856,505.60	856,505.60	0.00	0.00 0.19
FR0004035913 ILIAD		10,163.	P EUR	229.021 M 30/06/14	220.75	T	2,327,549.60	2,243,482.25	0.00	-84,067.35 0.50
DE0006231004 INFINEON TECHNOLOG		162,157.	P EUR	8.3979 M 30/06/14	9.129	T	1,361,778.27	1,480,331.25	0.00	118,552.98 0.33
NL0000303600 ING GROEP		597,941.	P EUR	7.1686 M 30/06/14	10.26	T	4,286,384.93	6,134,874.66	0.00	1,848,489.73 1.38
IT0000072618 INTESA SANPAOLO SPA		2,332,908.	P EUR	1.7665 M 30/06/14	2.256	T	4,120,957.31	5,263,040.45	0.00	1,142,083.14 1.18
DE0006219934 JUNGHEINRICH		25,463.	P EUR	48.9672 M 30/06/14	51.5	T	1,246,850.65	1,311,344.50	0.00	64,493.85 0.29
BE0003565737 KBC GROUPE		53,555.	P EUR	23.9607 M 30/06/14	39.75	T	1,283,212.52	2,128,811.25	0.00	845,598.73 0.48
FR0000121485 KERING		19,811.	P EUR	160.834 M 30/06/14	160.15	T	3,186,297.48	3,172,731.65	0.00	-13,565.83 0.71
FI0009013403 KONE OY B NEW		123,884.	P EUR	30.334 M 30/06/14	30.48	T	3,775,900.22	3,775,984.32	0.00	18,084.10 0.85
FR0000120321 L'OREAL		22,685.	P EUR	127.908 M 30/06/14	125.85	T	2,901,610.28	2,854,907.25	0.00	-46,703.03 0.64
FR0000120537 LAFARGE		28,652.	P EUR	66.5962 M 30/06/14	63.4	T	1,908,114.32	1,816,536.80	0.00	-91,577.52 0.41
FR0010307819 LEGRAND		22,088.	P EUR	47.3207 M 30/06/14	44.685	T	1,045,219.63	987,002.28	0.00	-58,217.35 0.22

Inventory based on valuation history (HISINV)

Stock: Main stock admitted at 30/06/14

PORTFOLIO: 340062 CPR EUROLAND

Fixing currency: FXR REUTERS Rate

VALIDATED NAV

Portfolio currency: EUR

Simplified statement

frame: NPC- AMF SORTING/ INSTRUMENT TYPE/ALPHABETICAL ORDER, Sort

SECURITY	SEC./LINE FILE STATUS	QUANTITY AND EXPR. QUANTITY	LIST CURR	CURRENCY UCP AND RATE LIST DATE	SECU RATE	I F	<-----> TOTAL PRICE	Portfolio currency MARKET VALUE	TOTAL ACCRUED INTEREST	>	PRCT CAP GAINS/LOSSES NET ASSETS
DE0006483001	LINDE AG	17,929.	P EUR	131.3586	M 30/06/14	155.3	T	2,355,128.19	2,784,373.70	0.00	429,245.51 0.62
FR0000121014	LVMH	37,669.	P EUR	139.321	M 30/06/14	140.8	T	5,248,080.87	5,303,795.20	0.00	55,714.33 1.19
IT0000062957	MEDIOBANCA	121,934.	P EUR	7.3929	M 30/06/14	7.28	T	901,445.87	887,679.52	0.00	-13,766.35 0.20
DE0006599905	MERCK KGA	51,070.	P EUR	58.1231	M 30/06/14	63.39	T	2,968,345.08	3,237,327.30	0.00	268,982.22 0.73
FR0000121261	MICHELIN CAT.B	40,833.	P EUR	84.6294	M 30/06/14	87.26	T	3,455,672.73	3,563,087.58	0.00	107,414.85 0.80
DE0008430026	MUENCHEN RUECK	24,701.	P EUR	125.8209	M 30/06/14	161.9	T	3,107,901.07	3,999,091.90	0.00	891,190.83 0.90
FR0000120685	NATIXIS	268,864.	P EUR	5.069	M 30/06/14	4.682	T	1,362,871.62	1,258,821.25	0.00	-104,050.37 0.28
FI0009000681	NOKIA (AB) OY	606,296.	P EUR	2.923	M 30/06/14	5.53	T	1,772,211.07	3,352,816.88	0.00	1,580,605.81 0.75
FR0011594233	NUMERICABLE GROUP- W PRETERL1184673	2,000.	P EUR	30.	M 30/06/14	43.5	T	60,000.00	87,000.00	0.00	27,000.00 0.02
		34,626.	P EUR	30.	M 30/06/14	43.5	T	1,038,780.00	1,506,231.00	0.00	467,451.00 0.34
AT0000743059	OMV AG	39,620.	P EUR	33.383	M 30/06/14	33.	T	1,322,634.46	1,307,460.00	0.00	-15,174.46 0.29
FR0000133308	ORANGE	178,548.	P EUR	12.0189	M 30/06/14	11.525	T	2,145,942.45	2,057,765.70	0.00	-88,176.75 0.46
FR0000184798	ORPEA	38,016.	P EUR	46.8944	M 30/06/14	51.23	T	1,782,937.76	1,947,559.68	0.00	164,821.92 0.44
FR0000121501	PEUGEOT	163,419.	P EUR	11.0742	M 30/06/14	10.795	T	1,809,736.41	1,764,108.11	0.00	-45,628.30 0.40
IT0004623051	PIRELLI	35,493.	P EUR	12.5868	M 30/06/14	11.72	T	446,743.29	415,977.96	0.00	-30,765.33 0.09
DE000PSM7770	PROSIEBEN SAT.1 MEDI PRETERL1400205	94,400.	P EUR	33.245	M 30/06/14	32.535	T	3,138,327.00	3,071,304.00	0.00	-67,023.00 0.69
		20.	P EUR	33.245	M 30/06/14	32.535	T	664.90	650.70	0.00	-14.20 0.00
IT0004176001	PRYSMIAN SPA	83,152.	P EUR	16.7266	M 30/06/14	16.5	T	1,390,849.07	1,372,008.00	0.00	-18,841.07 0.31
FR0000130577	PUBLICIS GROUPE SA	29,303.	P EUR	61.7419	M 30/06/14	61.94	T	1,809,222.90	1,815,027.82	0.00	5,804.92 0.41
NL0000240000	QIAGEN	99,490.	P EUR	16.4508	M 30/06/14	17.7	T	1,636,693.57	1,760,973.00	0.00	124,279.43 0.39
FR0000060618	RALLYE SA	36,260.	P EUR	39.9034	M 30/06/14	39.835	T	1,446,898.26	1,444,417.10	0.00	-2,481.16 0.32
ES0173093115	RED ELECTRICA PRETERL1512886	33,600.	P EUR	47.5375	M 30/06/14	66.8	T	1,597,259.24	2,244,480.00	0.00	647,220.76 0.50
		80.	P EUR	47.5375	M 30/06/14	66.8	T	3,803.00	5,344.00	0.00	1,541.00 0.00
NL0006144495	REED ELSEVIER	170,928.	P EUR	13.3239	M 30/06/14	16.75	T	2,277,434.70	2,863,044.00	0.00	585,609.30 0.64
FR0000131906	RENAULT SA	27,882.	P EUR	43.6057	M 30/06/14	66.03	T	1,215,812.72	1,841,048.46	0.00	625,235.74 0.41
ES0173516115	REPSOL	170,869.	P EUR	19.1292	M 30/06/14	19.26	T	3,268,586.05	3,290,936.94	0.00	22,350.89 0.74
DE0007037129	RWE AG	102,481.	P EUR	29.8408	M 30/06/14	31.365	T	3,058,118.13	3,214,316.57	0.00	156,198.44 0.72
FR0000073272	SAFRAN	55,247.	P EUR	47.7862	M 30/06/14	47.815	T	2,640,041.32	2,641,635.31	0.00	1,593.99 0.59
FR0000125007	SAINT-GOBAIN	70,642.	P EUR	30.5656	M 30/06/14	41.205	T	2,159,211.70	2,910,803.61	0.00	751,591.91 0.65
FR0000120578	SANOFI	149,020.	P EUR	59.4642	M 30/06/14	77.58	T	8,861,356.71	11,560,971.60	0.00	2,699,614.89 2.59
DE0007164600	SAP AG	120,891.	P EUR	46.1491	M 30/06/14	56.4	T	5,579,006.43	6,818,252.40	0.00	1,239,245.97 1.53
FR0000121972	SCHNEIDER ELECT SA	56,619.	P EUR	48.5136	M 30/06/14	68.75	T	2,746,790.62	3,892,556.25	0.00	1,145,765.63 0.87
DE0007236101	SIEMENS AG NAMEN	99,487.	P EUR	78.6115	M 30/06/14	96.45	T	7,820,818.45	9,595,521.15	0.00	1,774,702.70 2.15
DE0007231326	SIXT	34,588.	P EUR	23.0031	M 30/06/14	29.755	T	795,629.57	1,029,165.94	0.00	233,536.37 0.23
IE00B1RR8406	SMURFIT KAPPA	72,790.	P EUR	18.08	M 30/06/14	16.705	T	1,316,043.20	1,215,956.95	0.00	-100,086.25 0.27
FR0000130809	SOCIETE GENERALE A	78,640.	P EUR	24.9679	M 30/06/14	38.255	T	1,963,474.67	3,008,373.20	0.00	1,044,898.53 0.67
BE0003470755	SOLVAY	15,361.	P EUR	120.8754	M 30/06/14	125.7	T	1,856,767.02	1,930,877.70	0.00	74,110.68 0.43
NL0000226223	STMICROELECTRONICS/P	93,859.	P EUR	7.1321	M 30/06/14	6.552	T	669,411.77	614,964.17	0.00	-54,447.60 0.14
FR0010918292	TECHNICOLOR ACT RGPT	328,194.	P EUR	5.3076	M 30/06/14	5.906	T	1,741,935.23	1,938,313.76	0.00	196,378.53 0.43
FR0000131708	TECHNIP	28,052.	P EUR	79.1322	M 30/06/14	79.89	T	2,219,814.99	2,241,074.28	0.00	21,259.29 0.50
ES0178165017	TECNICAS REUNIDAS	19,678.	P EUR	45.6349	M 30/06/14	45.175	T	898,003.56	888,953.65	0.00	-9,049.91 0.20
IT0003497168	TELECOM ITALIA ORD	2,387,614.	P EUR	0.6663	M 30/06/14	0.925	T	1,590,881.69	2,208,542.95	0.00	617,661.26 0.50
ES0178430E18	TELEFONICA	646,607.	P EUR	12.8993	M 30/06/14	12.52	T	8,340,800.50	8,095,519.64	0.00	-245,280.86 1.82
AT0000720008	TELEKOM AUSTRIA AG	110,524.	P EUR	5.9783	M 30/06/14	7.14	T	660,740.60	789,141.36	0.00	128,400.76 0.18
IT0003242622	TERNA	338,573.	P EUR	3.9715	M 30/06/14	3.852	T	1,344,642.67	1,304,183.20	0.00	-40,459.47 0.29
DE0007500001	THYSSENKRUPP AG	69,719.	P EUR	22.5537	M 30/06/14	21.29	T	1,572,421.41	1,484,317.51	0.00	-88,103.90 0.33
FR0000120271	TOTAL	334,125.	P EUR	40.5927	M 30/06/14	52.78	T	13,563,030.64	17,635,117.50	0.00	4,072,086.86 3.95
DE000TUAG000	TUI AG NOM	128,015.	P EUR	10.8328	M 30/06/14	12.3	T	1,386,757.91	1,574,584.50	0.00	187,826.59 0.35

Inventory based on valuation history (HISINV)

Stock: Main stock admitted at 30/06/14

PORTFOLIO: 340062 CPR EUROLAND

Fixing currency: FXR REUTERS Rate

VALIDATED NAV

Portfolio currency: EUR

Simplified statement

frame: NPC- AMF SORTING/ INSTRUMENT TYPE/ALPHABETICAL ORDER, Sort

STATUS	SECURITY SEC./LINE FILE	QUANTITY AND EXPR. QUANTITY	LIST CURR	AND RATE	CURRENCY EXPPR	UCP LIST DATE	SECU RATE	I F	< ----- TOTAL PRICE	STOCK MKT PRICE	Portfolio currency TOTAL ACCRUED INTEREST	>	PRCT CAP GAINS/LOSSES NET ASSETS
IT0003487029	UBI BANCA AZ	182,139.	P EUR	3.8871	M	30/06/14	6.32	T	707,987.14	1,151,118.48	0.00		443,131.34 0.26
FR0000054470	UBI SOFT ENTERTAIN	96,747.	P EUR	9.4726	M	30/06/14	13.45	T	916,441.62	1,301,247.15	0.00		384,805.53 0.29
FR0000124711	UNIBAIL-RODAMCO	14,420.	P EUR	197.7416	M	30/06/14	212.45	T	2,851,433.87	3,063,529.00	0.00		212,095.13 0.69
IT0004781412	UNICREDITO RAGGRUPAM	736,468.	P EUR	4.7743	M	30/06/14	6.115	T	3,516,136.22	4,503,501.82	0.00		987,365.60 1.01
NL0000009355	UNILEVER	274,013.	P EUR	27.6427	M	30/06/14	31.955	T	7,574,452.45	8,756,085.42	0.00		1,181,632.97 1.96
IT0004827447	UNIPOLSAI ASS AZ	812,068.	P EUR	2.3538	M	30/06/14	2.348	T	1,911,449.37	1,906,735.66	0.00		-4,713.71 0.43
DE0005089031	UNITED INTERNET AG	25,705.	P EUR	31.4216	M	30/06/14	32.175	T	807,692.28	827,058.38	0.00		19,366.10 0.19
FI0009005987	UPM-KYMMENE OY	168,825.	P EUR	9.4311	M	30/06/14	12.48	T	1,592,205.82	2,106,936.00	0.00		514,730.18 0.47
NL0000354488	USG PEOPLE NV	50,753.	P EUR	12.5719	M	30/06/14	11.11	T	638,059.92	563,865.83	0.00		-74,194.09 0.13
FR0000125486	VINCI (EX SGE)	85,852.	P EUR	38.2234	M	30/06/14	54.6	T	3,281,558.53	4,687,519.20	0.00		1,405,960.67 1.05
FR0000127771	VIVENDI	177,405.	P EUR	17.4582	M	30/06/14	17.87	T	3,097,170.82	3,170,227.35	0.00		73,056.53 0.71
AT0000937503	VOEST-ALPINE AG	45,492.	P EUR	35.9807	M	30/06/14	34.755	T	1,636,834.00	1,581,074.46	0.00		-55,759.54 0.35
DE0007664039	VOLKSWAGEN PRIVILEGI	28,393.	P EUR	146.7144	M	30/06/14	191.8	T	4,165,660.48	5,445,777.40	0.00		1,280,116.92 1.22
DE000WACK012	WACKER CONSTRUCTIO	82,273.	P EUR	12.1353	M	30/06/14	17.17	T	998,408.84	1,412,627.41	0.00		414,218.57 0.32
<i>Sub-total security currency EUR - EURO</i>													
									TOTAL (EUR)	367,465,078.05	433,795,671.45	0.00	66,330,593.40 97.27
<i>Security currency USD DOLLAR US</i>													
NL0009538784	NXP SEMICONDUCTO	22,208.	P USD	38.0771	M	30/06/14	66.18	T	640,516.81	1,073,458.31	0.00		432,941.50 0.24
<i>Equity warrants traded on regulated markets</i>													
<i>Security currency EUR EURO</i>													
FR0011898378	AIR LIQUI DA	7.	P EUR	0.	M	02/06/14	9.724	N	0.00	68.07	0.00		68.07 0.00
AT0000A0GYT7	IMMOEAST IMMO DRTS	40,855.	P EUR	0.	M	30/05/11	0.	4	0.00	0.04	0.00		0.04 0.00
FR0011832237	PEUGEOT 0 BS 0417	103,212.	P EUR	0.	M	30/06/14	1.601	T	0.00	165,242.41	0.00		165,242.41 0.04
FR0011882141	PUBLICIS DO 0614	29,303.	P EUR	0.	M			A	0.00	0.00	0.00		0.00 0.00
ES0673516946	REPSOL SA DO 0714 PRETERL1532494	4,369.	P EUR	0.	M	30/06/14	0.497	T	0.00	2,171.39	0.00		2,171.39 0.00
FR0011916345	SAINT GOBAIN DO 0614	70,642.	P EUR	0.	M			A	0.00	0.00	0.00		0.00 0.00
<i>Sub-total security currency EUR - EURO</i>													
									TOTAL (EUR)	0.00	167,481.91	0.00	167,481.91 0.04
<i>Equities &amp; related securities traded on a regulated market</i>													
									TOTAL (EUR)	368,105,594.86	435,036,611.67	0.00	66,931,016.81 97.55
<b>I - Bonds &amp; related securities</b>													
<i>Bonds &amp; related securities traded on a regulated market</i>													
<i>Fixed rate bonds traded on a regulated or related market</i>													
<i>Security currency EUR EURO</i>													
FR0011059088	OAT 3.25% 10/2021 PGARANC340062IB020	5,055,042.	M EUR	115.4391	%		115.495	A	5,835,493.78	5,835,493.78	0.00		0.00 1.31

Inventory based on valuation history (HISIMV)

Stock: Main stock admitted at 30/06/14  
 PORTFOLIO: 340062 CPR EUROLAND  
 Sort

VALIDATED NAV

Fixing currency: FXR REUTERS Rate

Portfolio currency: EUR(Simplified report, frame: NPC- AMF SORTING/ INSTRUMENT TYPE/ALPHABETICAL ORDER,

SECURITY	SEC/LINE FILE STATUS ASSETS	QUANTITY AND EXPR. QUANTITY	LIST CURRENCY UCP CURR AND RAT EXPR.	LIST DATE	SECU RATE	I F	< ----- Portfolio currency ----- > TOTAL PRICE STOCK MKT PRICE	TOT. ACCRUED COUPON CAPIT. GAIN/LOSS NET	PRCT	
<b>III – UCITS securities</b>										
<i>General-purpose French UCITS</i>										
<i>Security currency EUR EURO</i>										
FR0011096585	CPR EURO HIGH DIV. I	65.	P EUR	127938.862	M 27/06/14	141957.36	5 8,316,026.03	9,227,228.40	0.00	911,202.37 2.07
FR0010834432	CPR PROGRES DUR.EU I	313.	P EUR	13694.3528	M 27/06/14	14789.79	5 4,286,332.44	4,629,204.27	0.00	342,871.83 1.04
<i>Sub-total security currency EUR - EURO</i>										
TOTAL (EUR)							12,602,358.47	13,856,432.67	0.00	1,254,074.20 3.11
<b>IV – Temporary securities transactions</b>										
<i>Receivables for securities lent</i>										
<i>EXPIRATION DATE: 01/07/14</i>										
L1542936	ES0144580Y14	PRET 0.0 311249	1,035,459.	EUR	0.	% 30/06/14	0.00	0.00	0.00	0.00 0.00
<i>EXPIRATION DATE: 02/07/14</i>										
L1480536	ES0116870314	PRET 0.0 020714	645,126.83	EUR	0.	% 30/06/14	0.00	0.00	0.00	0.00 0.00
<i>EXPIRATION DATE: 07/07/14</i>										
L1433889	ES0116870314	PRET 0.0 070714	1,562,242.5	EUR	0.	% 30/06/14	0.00	0.00	0.00	0.00 0.00
<i>EXPIRATION DATE: 11/07/14</i>										
L1512886	ES0173093115	PRET 0.0 110714	2,258,864.16	EUR	0.	% 30/06/14	0.00	0.00	0.00	0.00 0.00
<i>EXPIRATION DATE: 17/07/14</i>										
L1400205	DE000PSM7770	PRET 0.0 170714	3,159,553.84	EUR	0.	% 30/06/14	0.00	0.00	0.00	0.00 0.00
<i>EXPIRATION DATE: 31/12/49</i>										
L1184673	FR0011594233	PRET 0.0 311249	67,781.7	EUR	0.	% 30/06/14	0.00	0.00	0.00	0.00 0.00
L1427662	IT0003261069	PRET 0.0 311249	832,650.	EUR	0.	% 30/06/14	0.00	0.00	0.00	0.00 0.00
L1532494	ES0673516946	PRET 0.0 311249	82,251.	EUR	0.	% 30/06/14	0.00	0.00	0.00	0.00 0.00
<i>Sub-total EXPIRATION DATE: 31/12/49</i>										
TOTAL (EUR)							0.00	0.00	0.00	0.00
<i>Receivables for securities lent</i>										
TOTAL (EUR)							0.00	0.00	0.00	0.00
<i>Payables related to borrowed securities</i>										
<i>Liabilities representing securities received as guarantee</i>										
<i>EXPIRATION DATE: 01/01/49</i>										
C340062BE00P	PETROCHINA CO LTD	PGAR1 0.0 010149	0.01	CNY	100.	% 30/06/14	0.00	0.00	0.00	0.00 0.00
C340062IB020	OAT 3.25% 10/2021	PGAR1 0.0 010149	-5,835,493.78	EUR	100.	% 30/06/14	-5,835,493.78	-5,835,493.78	0.00	0.00 -1.31
C340062UW00H	ALSTOM	PGAR1 0.0 010149	-1,289,930.93	EUR	100.	% 30/06/14	-1,289,930.93	-1,289,930.93	0.00	0.00 -0.29
<i>Sub-total EXPIRATION DATE: 01/01/49</i>										
TOTAL (EUR)							-7,125,424.71	-7,125,424.71	0.00	0.00 -1.60

## Inventory based on valuation history (HISIM)

Stock: Main stock admitted at 30/06/14  
 PORTFOLIO: 340062 CPR EUROLAND  
 Sort

VALIDATED NAV

Fixing currency: FXR REUTERS Rate

Portfolio currency: EUR(Simplified report, frame: NPC- AMF SORTING/ INSTRUMENT TYPE/ALPHABETICAL ORDER,

SECURITY	SEC/LINE FILE STATUS ASSETS	QUANTITY AND EXPR. QUANTITY	LIST CURRENCY CURR	UCP AND RATE	LIST EXPR. DATE	SECU RATE	I F	< ----- Portfolio currency ----- > TOTAL PRICE STOCK MKT PRICE	TOT. ACCRUED COUPON CAPIT.	PRCT GAIN/LOSS NET			
<b>IV – Temporary securities transactions</b>													
TOTAL (EUR)								-7,125,424.71	-7,125,424.71	0.00	0.00	-1.60	
<b>VI- FORWARDS AND FUTURES COMMITMENTS</b>													
<i>Futures commitments</i>													
Foreign futures													
<i>UNDERLYING: SX5E DJ STOXX50 E</i>													
IVG	U4	EUR EUREX EUROS 0914	-185.	EUR	3234.4324	M 30/06/14	322.	4	0.00	4,500.00	0.00	4,500.00	0.00
<b>VIII –CASH POSITION</b>													
<i>Payables and receivables</i>													
Deferred settlement													
<i>Security currency EUR EURO</i>													
ARDEUR	Buy def. sttlmnt > J+3	-856,505.6	EUR	1.			1.	-856,505.60	-856,505.60	0.00	0.00		-0.19
IPCEUR	Accrued int. on loans EUR	1,021,012.36	EUR	1.			1.	1,021,012.36	1,021,012.36	0.00	0.00		0.23
VRDEUR	Sell def. sttlmnt > J+3	586,486.58	EUR	1.			1.	586,486.58	586,486.58	0.00	0.00		0.13
<i>Sub-total security currency EUR - EURO</i>								TOTAL (EUR)	750,993.34	750,993.34	0.00	0.00	0.17
Coupons and cash dividends													
<i>Security currency EUR EURO</i>													
DE0005194062	BAYWA-BAYERISCHE PRETER	25,000.	P EUR	0.5521876	30/06/14			13,804.69	13,804.69	0.00	0.00		0.00
BE0003797140	GBL	15,798.	P EUR	2.04	30/06/14			32,227.92	32,227.92	0.00	0.00		0.01
DE000PSM7770	PROSIEBEN SAT.1 MEDI PRETER	94,400.	P EUR	1.0822875	30/06/14			102,167.94	102,167.94	0.00	0.00		0.02
ES0113211835	BANCO BILBAO VIZCAYA PRETER	800,000.	P EUR	0.13272	30/06/14			106,176.00	106,176.00	0.00	0.00		0.02
ES0113900J37	BANCO SANTANDER S.A. PRETER	1,675,000.	P EUR	0.11771	30/06/14			197,164.25	197,164.25	0.00	0.00		0.04
ES0173516115	REPSOL PRETER	166,500.	P EUR	0.38315003	30/06/14			63,794.48	63,794.48	0.00	0.00		0.01
		4,369.	P EUR	0.38314946	30/06/14			1,673.98	1,673.98	0.00	0.00		0.00
FI0009000681	NOKIA (AB) OY PRETER	606,200.	P EUR	0.259	30/06/14			157,005.80	157,005.80	0.00	0.00		0.04
		96.	P EUR	0.25895833	30/06/14			24.86	24.86	0.00	0.00		0.00
FR0000066672	GL EVENTS	76,842.	P EUR	0.6	30/06/14			46,105.20	46,105.20	0.00	0.00		0.01
FR0000125007	SAINT-GOBAIN	70,642.	P EUR	0.62	30/06/14			43,798.04	43,798.04	0.00	0.00		0.01
FR000012500A	SAINT-GOBAIN OPT	70,642.	P EUR	0.62	30/06/14			43,798.04	43,798.04	0.00	0.00		0.01
FR0000130577	PUBLICIS GROUPE SA	29,303.	P EUR	1.1	30/06/14			32,233.30	32,233.30	0.00	0.00		0.01
IT0001353140	EXOR ORD. PRETER	45,900.	P EUR	0.268	30/06/14			12,301.20	12,301.20	0.00	0.00		0.00
IT0003128367	ENEL SPA PRETER	499,200.	P EUR	0.104	30/06/14			51,916.80	51,916.80	0.00	0.00		0.01
		800.	P EUR	0.104	30/06/14			83.20	83.20	0.00	0.00		0.00
IT0004781412	UNICREDITO RAGGRUPAM PRETER	615,000.	P EUR	0.08	30/06/14			49,200.00	49,200.00	0.00	0.00		0.01
LU0323134006	ARCELORMITTAL SA	248,080.	P EUR	0.12336	30/06/14			30,603.15	30,603.15	0.00	0.00		0.01
NL0000226223	STMICROELECTRONICS/P PRETER	80,000.	P EUR	0.06281	30/06/14			5,024.80	5,024.80	0.00	0.00		0.00
NL0000235190	AIRBUS GROUP	25,000.	P EUR	0.6375	30/06/14			15,937.50	15,937.50	0.00	0.00		0.00
NL0006144495	REED ELSEVIER PRETER	180,000.	P EUR	0.3179	30/06/14			57,222.00	57,222.00	0.00	0.00		0.01
<i>Sub-total security currency EUR - EURO</i>								TOTAL (EUR)	1,062,263.15	1,062,263.15	0.00	0.00	0.24

Inventory based on valuation history (HISINV)

VALIDATED NAV

Stock: Main stock admitted at 30/06/14  
PORTFOLIO: 340062 CPR EUROLAND

Fixing currency: FXR REUTERS Rate  
Portfolio currency: EUR Simplified statement frame: NPC- AMF SORTING/ INSTRUMENT TYPE/ALPHABETICAL ORDER, Sort

SECURITY	SEC./LINE STATUS	FILE	QUANTITY AND EXPR. QUANTITY	LIST CURR	CURRENCY AND RATE	UCP EXPR.	LIST DATE	SECU RATE	I F	< ----- TOTAL PRICE	Portfolio currency STOCK MKT PRICE	> TOTAL ACCRUED INTEREST	PRCT CAP GAINS/LOSSES NET ASSETS	
<b>Margin deposit</b>														
<i>Security currency EUR EURO</i>														
DGMCIEUR	Guar. deposit	CACEIS	448,440.	EUR	1.			1.		448,440.00	448,440.00	0.00 0.00	0.10	
<b>Margin calls</b>														
<i>Security currency EUR EURO</i>														
MARCIEUR	Margin calls	C.A.I.	-4,500.	EUR	1.			1.		-4,500.00	-4,500.00	0.00 0.00	0.00	
<b>Management fees</b>														
<i>Security currency EUR EURO</i>														
FGDEPEUR	Depositary fee prov.		-15,866.	EUR	1.			1.		-15,866.00	-15,866.00	0.00 0.00	0.00	
FGLIN2EUR	Temp transfer		-408,092.75	EUR	1.			1.		-408,092.75	-408,092.75	0.00 0.00	-0.09	
FGPFC1EUR	Management fees - var.		-332,291.46	EUR	1.			1.		-332,291.46	-332,291.46	0.00 0.00	-0.07	
FGPFC2EUR	Management fees - var.		-20,407.63	EUR	1.			1.		-20,407.63	-20,407.63	0.00 0.00	0.00	
FGPFD7EUR	Management fees - var.		109.56	EUR	1.			1.		109.56	109.56	0.00 0.00	0.00	
FGPVAEUR	Management fees Admi		-30,484.85	EUR	1.			1.		-30,484.85	-30,484.85	0.00 0.00	-0.01	
FGPVFEUR	Management fees - fixed		-195,381.62	EUR	1.			1.		-195,381.62	-195,381.62	0.00 0.00	-0.04	
FGPVHEUR	Management fees H.C.C		-2,358.88	EUR	1.			1.		-2,358.88	-2,358.88	0.00 0.00	0.00	
FGPVVC1EUR	Management fees - var.		-400,146.7	EUR	1.			1.		-400,146.70	-400,146.70	0.00 0.00	-0.09	
FGPVVC2EUR	Management fees - var.		-15,259.56	EUR	1.			1.		-15,259.56	-15,259.56	0.00 0.00	0.00	
FGPVVD7EUR	Management fees - var.		-54,365.67	EUR	1.			1.		-54,365.67	-54,365.67	0.00 0.00	-0.01	
<i>Sub-total security currency EUR - EURO</i>														
										TOTAL (EUR)	-1,474,545.56	-1,474,545.56	0.00 0.00	-0.33
<b>Other payables and receivables</b>														
<i>Security currency EUR EURO</i>														
FTCIEUR	Turnover fee prov.	CI.	-75,802.48	EUR	1.			1.		-75,802.48	-75,802.48	0.00 0.00	-0.02	
<i>Payables and receivables</i>														
										TOTAL (EUR)	706,848.45	706,848.45	0.00 0.00	0.16
<b>Cash and cash equivalents</b>														
<b>Assets in France</b>														
<i>Security currency EUR EURO</i>														
BQCIEUR	CACEIS Bank		-2,341,771.01	EUR	1.			1.		-2,341,771.01	-2,344,895.65	-3,124.64 0.00	-0.53	
COCIEUR	Cash collat. loan/borrowing		7,135,109.48	EUR	1.			1.		7,135,109.48	7,135,109.48	0.00 0.00	1.60	
<i>Sub-total security currency EUR - EURO</i>														
										TOTAL (EUR)	4,793,338.47	4,790,213.83	-3,124.64 0.00	1.07
<b>Security currency GBP POUND STERLING</b>														
BQCIGBP	CACEIS Bank		4.	GBP	1.2			1.2489072		4.80	4.98	-0.01 0.19	0.00	
<b>Security currency USD DOLLAR US</b>														
BQCIUSD	CACEIS Bank		7,937.93	USD	0.73586187			0.7303801		5,841.225	797.70	0.00 -43.52	0.00	

Inventory based on valuation history (HISINV)

Stock: Main stock admitted at 30/06/14  
 PORTFOLIO: 340062 CPR EUROLAND  
 Sort

VALIDATED NAV

Fixing currency: FXR REUTERS Rate

Portfolio currency: EUR(Simplified report, frame: NPC- AMF SORTING/ INSTRUMENT TYPE/ALPHABETICAL ORDER,

SECURITY	SEC/LINE FILE STATUS	QUANTITY AND EXPR. QUANTITY	LIST CURRENCY CURR	UCP AND RATE	LIST EXPR. DATE	SECU RATE	I < ----- Portfolio currency ----- >	F TOTAL PRICE STOCK MKT PRICE TOT. ACCRUED COUPON CAPIT. GAIN/LOSS NET ASSETS	PRCT	
<b>Assets in France</b>										
						TOTAL (EUR)	4,799,184.49	4,796,016.51	-3,124.65	-43.33 1.08
<b>Cash collateral</b>										
<i>Security currency EUR EURO</i>										
PREIB340062E	COLCASHPREIB340062E	-131,089.	EUR	1.		1.	-131,089.00	-131,089.00	0.00	0.00 -0.03
PRELS340062E	COLCASHPRELS340062E	-3,665,920.	EUR	1.		1.	-3,665,920.00	-3,665,920.00	0.00	0.00 -0.82
PRESG340062E	COLCASHPRESG340062E	-516,488.	EUR	1.		1.	-516,488.00	-516,488.00	0.00	0.00 -0.12
PRESY340062E	COLCASHPRESY340062E	-2,821,127.	EUR	1.		1.	-2,821,127.00	-2,821,127.00	0.00	0.00 -0.63
<i>Sub-total security currency EUR - EURO EURO</i>						TOTAL (EUR)	-7,134,624.00	-7,134,624.00	0.00 0.00	-1.60
<b>Cash and cash equivalents</b>										
						TOTAL (EUR)	-2,335,439.51	-2,338,607.49	-3,124.65 -43.33	-0.52
<b>VIII -CASH</b>										
						TOTAL (EUR)	-1,628,591.06	-1,631,759.04	-3,124.65 -43.33	-0.37
<b>PORTFOLIO: CPR EUROLAND (340062)</b>										
						(EUR)	377,789,431.34	445,975,854.37	-3,124.65 68,189,547.68	100.00



Inventory based on valuation history (HISIM)

Stock: Main stock admitted at 30/06/14  
 PORTFOLIO: 340062 CPR EUROLAND  
 Sort

VALIDATED NAV

Fixing currency: FXR REUTERS Rate

Portfolio currency: EUR(Simplified report, frame: NPC- AMF SORTING/ INSTRUMENT TYPE/ALPHABETICAL ORDER,

Securities portfolio: 44:                      Coupons and dividends receivable: 1,062,263.15

Daily Management fee

Management fees Admi :	185.95	EUR
Management fees Admi :	926.35	EUR
Management fees Admi :	206.78	EUR
Management fees Admi :	110.13	EUR
Management fees Admi :	64.85	EUR
Management fees H.C.C :	38.07	EUR
Depositary fee prov. :	90.59	EUR
Depositary fee prov. :	451.3	EUR
Depositary fee prov. :	100.74	EUR
Depositary fee prov. :	53.65	EUR
Depositary fee prov. :	81.53	EUR
Management fees - fixed:	9,305.3	EUR
Management fees - fixed:	4,993.3	EUR
Management fees - fixed:	-39.29	EUR
Management fees - fixed:	1,106.24	EUR
Management fees - var. :	-96,337.22	EUR
Management fees - var. :	-21,764.16	EUR
Management fees - var. :	-12,994.68	EUR
Management fees - var. :	1,152.74	EUR

Management fee paid by Company

MAX MANAGEMENT FEE :	13,063.92	EUR
MAX MANAGEMENT FEE :	5,832.31	EUR
MAX MANAGEMENT FEE :	715.18	EUR
MAX MANAGEMENT FEE :	1,553.08	EUR

Units	Curren	Net assets	Number of units	NAV x	Coefficient	Std. subscrip. price.	Std redmpt. price
C1 FR0010610758 CPR EuroLand IC	EUR	289,075,317.63	2,668.428	108,331.69	64.815739979319	110,498.32	108,331.69
C2 FR0010744532 CPR EUROLAND P 3D	EUR	64,525,300.4	253,757.858	254.27	14.468296064849	261.89	254.27
D5 FR0011536663 CPR EUROLAND O	EUR	58,008,640.11	4,668.	12,426.87	13.010459500848	12,426.87	12,426.87
D7 FR0011472687 CPR EuroLand ID	EUR	34,366,596.23	276.	124,516.65	7.705504454984	127,006.98	124,516.65

Total net assets in EUR: 445,975,854.37

Previous NAV on 27/06/14:

Inventory based on valuation history (HISIM)

Stock: Main stock admitted at 30/06/14  
PORTFOLIO: 340062 CPR EUROLAND  
Sort

VALIDATED NAV Fixing currency: FXR REUTERS Rate  
Portfolio currency: EUR(Simplified report, frame: NPC- AMF SORTING/ INSTRUMENT TYPE/ALPHABETICAL ORDER,

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C1	ACCU.UNITS	1	Prev. NAV:	108,499.23	(EUR)	Change:	-0.154%	
C2	ACCU.UNITS	2	Prev. NAV:	254.68	(EUR)	Change:	-0.161%	
D5	DIST UNITS	5	Prev. NAV:	12,449.83	(EUR)	Change:	-0.184%	
D7	DIST UNITS	7	Prev. NAV:	124,707.81	(EUR)	Change:	-0.153%	

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Inventory based on valuation history (HISINV)

Stock: Main stock admitted at 30/06/14  
 PORTFOLIO: 340062 CPR EUROLAND  
 Sort

VALIDATED NAV Fixing currency: FXR REUTERS Rate  
 Portfolio currency: EUR(Simplified report, frame: NPC- AMF SORTING/ INSTRUMENT TYPE/ALPHABETICAL ORDER,

EXCHANGE RATE USED							
for valuation		for inventory		for previous valuation		change	
Rate	EUR to CNY: 8.49555	quotation :	30/06/14	0.	8.4818	quotation : 27/06/14	0.16211
Rate	EUR en GBP : 0.8007	quotation :	30/06/14	0.	0.8016	quotation : 27/06/14	-0.11228
Rate	EUR to USD: 1.36915	quotation :	30/06/14	0.	1.36405	quotation : 27/06/14	0.37389

INVERTED EXCHANGE RATE USED				
for valuation	for inventory	for previous valuation		
Rate CNY to EUR:	0.1177086827	quotation: 30/06/14	0.	0.1178995024
Rate GBP to EUR:	1.2489072061	quotation: 30/06/14	0.	1.24750499
Rate USD to EUR:	0.7303801628	quotation: 30/06/14	0.	0.7331109563

▪ **REGULATORY INFORMATION**

➔ **Term of the Fund**

**Changes during the period:**

▶ On **17 July 2013**, a unit category named "O unit", not subject to AMF approval and reserved for portfolios managed by CPR Asset Management on behalf of the insurance companies of the Crédit Agricole Group, was launched in your Fund with the following features:

<i>ISIN code</i>	FR0011536663
<i>Eligible subscribers</i>	Unit reserved for the portfolios managed by CPR Asset Management on behalf of the insurance companies of the Crédit Agricole Group
<i>Initial NAV</i>	€10,000
<i>Minimum initial subscription</i>	1 million euros
<i>Minimum subsequent subscriptions</i>	One unit
<i>Splitting of the units:</i>	None
<i>Subscription fee not accruing to the Fund</i>	None
<i>Redemption fees not accruing to the Fund</i>	None
<i>Management fees and management fees external to the Management Company</i>	0.15% of net assets including tax
<i>Turnover commissions received by the Management Company</i>	- 0.12% of the transaction amount on sales or purchases of shares, including tax. - €10 to €50 per transaction for any other types of transactions.
<i>Outperformance fees</i>	None
<i>Allocation of net profit and realised net capital gains</i>	Accumulation and/or distribution.

▶ Since **23 December 2013**, the following changes have been made to your Fund:

Regulatory compliance with ESMA<sup>[1]</sup> guidelines

- 1- A paragraph titled "*Information on the counterparties of derivative contracts*" has been inserted in the "Derivative instruments" section after the table pertaining to financial derivatives.
- 2- A new section titled "*Information on the financial guarantees of the UCITS*" will be inserted between the sections titled "Other Transactions" and "Risk Profile".
- 3- The definition of "counterparty risk" has been reworded.
- 4- The explanation that "*fees related to the temporary purchases and sales of securities*" may be charged in addition to the management fees has been included in the "Costs and fees" section.
- 5- The paragraph titled "Temporary purchases and sales of securities" in the "Costs and fees" section will be reworded for UCITS involving securities lending/borrowing in which, to date, fees on securities lending have been shared.
- 6- The "Summary description of the process for selecting intermediaries" section has been reworded.

**CPR Asset Management**

A Société Anonyme (public limited company) with share capital of €46,155,465 – 399 392 141 RCS Paris Management Company operating under AMF approval No. GP01-056

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7- In addition, for Funds holding convertible bonds, since those qualify as embedded derivatives financial instruments, the Prospectus section titled "Assets used" will now be split into two parts: Assets used (except embedded derivatives) and Assets used (embedded derivatives)

<sup>[1]</sup> A number of guidelines have been issued by ESMA (European Securities and Market Authorities) regarding ETFs and other UCITS issues (ESMA/2012/832EN). The guidelines are based on the UCITS IV (2009/65/EC) Directive which is transposed into national law through the Monetary and Financial Code and the General Regulations of the AMF.

The guidelines are applied by the AMF, particularly in AMF position 2013-06 titled "ETFs and other UCITS issues". They apply to funds compliant with European standards.

They present ESMA's understanding of the manner in which European Union laws should be applied in the field of UCITS management in particular, by indicating the disclosures to be made for index-tracking UCITS and ETFs as well as the specific rules that UCITS must apply if using OTC financial derivatives and efficient portfolio management techniques. The guidelines also set the criteria to be met by the financial indices in which UCITS invest.

Regulatory compliance with the impacts of the terminology used in the AIFM<sup>[2]</sup> directive

The Directive requires the following terminology changes:

- The term UCITS is used solely for funds compliant with European standards.
- When referring to both compliant and non-compliant funds the term "UCI" is used.

Accordingly, your Fund's prospectus has been updated in the following respects:

UCITS title box: "French FCP Fund/SICAV / UCITS compliant with Directive 2009/65/EC".  
(to replace Fund compliant with European standards)

Section "Legal form and Member State in which the Fund was established":

**Legal form and Member State in which the Fund was established:**

- French Mutual Fund (FCP);
- UCITS compliant with Directive 2009/65/EC.  
(to replace French Mutual Fund (FCP))

Section "UCITS held":

**UCI held:** up to xx% of net assets.  
(to replace "UCITS held")

Section "Assets used":

UCI units and shares <sup>(1)</sup>

The Fund may hold up to xx% of its assets in units and/or shares of the collective investments or investment funds listed below.

These collective investments and investment funds are representative of all asset classes, in compliance with the requirements of the Fund.

They may be collective investments and investment funds managed by the Management Company or by other entities – regardless of whether they belong to Amundi Group – including related companies.

CPR Asset Management

A Société Anonyme (public limited company) with share capital of €46,155,465 – 399 392 141 RCS Paris Management Company operating under AMF approval No. GP01-056

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By way of information, the regulatory limits applicable to UCITS compliant with Directive 2009/65/EC:

- Up to 100%\* of aggregate net asset value  
- French or foreign UCITS

\* To the extent and subject to the condition that these UCITS can invest up to 10% maximum of their assets in collective investments and/or in investment funds.

- Up to 30%\* of aggregate net asset value  
- French AIFs  
- AIFs in another Member State of the European Union and foreign investment funds that comply with the criteria set forth in the Article of the French Monetary and Financial Code.

\*To the extent and subject to the condition that these AIFs and investment funds can invest up to 10% maximum of their assets in collective investments and/or in investment funds.

<sup>(1)</sup> The term "UCI", when used in a prospectus/regulations/KIID, is used generically and refers to: collective investments - UCITS, French AIFs and AIFs in another member State of the European Union - and/or investment funds.

In addition, your Fund's regulations were updated in the following respects:

- UCITS title box: "French FCP Fund/SICAV / UCITS compliant with Directive 2009/65/EC".  
(to replace Fund compliant with European standards)

Finally, in general:

- The term UCITS has been kept in the prospectus, the regulations and the KIID if reference was made to your Fund.
- The term UCI has been used (to replace UCITS) if reference was made to both compliant and non-compliant funds in the prospectus, the regulations and the KIID.

<sup>[2]</sup> Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers (the "AIFM Directive") effective as from 22 July 2013. The AMF instructions relative to that Directive are expected in January 2014.

► From now on, the Undertakings for Collective Investment "UCIs" (a generic term used to refer to all of our current "UCITS") will be governed by 2 separate directives (via national transposition regulations):

- The AIFM Directive which governs the "AIFs" (Alternative Investment Funds): AIFs include all the funds currently referred to with the following terminology (for the categories concerning CPR AM):
  - The "non-compliant" funds will become General-Purpose Funds "FIVGs";
  - The contractual funds will become Specialised Professional Funds "FPSs";
  - The Employee Mutual Funds (FCPEs) will become Employee Savings Funds "FESs".
- The UCITS Directive which governs the "UCITS": From now on, UCITS will include the funds currently referred to with the term "compliant funds"

Likewise, since **11 June 2014**, the legal documentation of your Fund has been modified as follows:

- The title box of the "UCITS compliant with Directive 2009/65/EC" prospectus will be replaced with the title box "UCITS subject to Directive 2009/65/EC" in the prospectus and the KIID.
- The term "UCITS" is replaced by Fund. The term UCI will be used in particular in the "Assets Used" part, for example, to indicate the percentage held in "UCIs" and no longer in "UCITS" (in order to avoid excluding the "formerly non-compliant" funds held). All the UCI categories that can be held will be updated in that section.

#### CPR Asset Management

A Société Anonyme (public limited company) with share capital of €46,155,465 - 399 392 141 RCS Paris Management Company operating under AMF approval No. GP01-056

Tel. (33) 1 53 15 70 00  
Fax (33) 1 53 15 70 70



## Future changes:

► **As from 1 July 2014**, your Fund's Independent Auditor will be ERNST & YOUNG ET AUTRES – Tour First – 1 place des Saïson – TSA 1444 – 92037 Paris La Défense Cedex (to replace Ernst & Young Audit whose term in office expires on the day of the last NAV published in June 2014).

Its term in office will end on the last net asset valuation date published in June 2020.

## ↳ REPORT ON THE EXERCISE OF VOTING RIGHTS AT THE SHAREHOLDERS' MEETINGS OF THE CPR AM UCI

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:

CPR Asset Management –  
90, boulevard Pasteur – CS 61595  
75730 Paris Cedex 15.  
Website: [www.cpr-am.fr](http://www.cpr-am.fr)  
Fax: +33 (0)1.53.15.70.70

## ↳ REPORT REGARDING THE PORTFOLIO TRANSACTION COSTS INVOICED TO THE CPR AM UCIS

In accordance with Article 314-82 of the General Regulations of French Market Regulator (AMF), the report on portfolio transaction costs specifying the conditions under which CPR Asset Management has used for the fiscal year ended support services for the investment decision and the execution of orders is published in a document available on CPR Asset Management's website: [www.cpr-am.fr](http://www.cpr-am.fr).

## ↳ 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.

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The assessment of the brokers and counterparties to define those on the authorised list and the maximum volumes allowed for each one of them, involves the input of several teams with respect to various criteria:

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

## → REPORT RELATIVE TO THE INTERMEDIARIES SELECTION AND EVALUATION POLICY

In accordance with Article 314-75-V of the General Regulations of the French Market Regulator (AMF), CPR Asset Management makes available to unitholders its report relative to its policy for the selection and evaluation of intermediaries who 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 is published in a document available on CPR Asset Management's website: [www.cpr-am.fr](http://www.cpr-am.fr).

## → 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 [www.cpr-am.fr](http://www.cpr-am.fr) and in the UCI's annual report.

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Fax (33) 1 53 15 70 70





## FEATURES OF THE FUND

### AMF Classification:

Eurozone equities

### Appropriation of income from distributable sums:

#### P and IC units:

- Net profit: The Fund accumulates its net profit.
- Realised net capital gains: The Fund accumulates its realised net capital gains.

#### ID unit:

- Net profit: The Fund distributes its net profit.
- Realised net capital gains: The Fund reserves the right to accumulate and/or distribute all or part of its realised net capital gains.

#### O units:

- Net profit: The Fund reserves the right to accumulate and/or distribute all or part of its net profit.
- Realised net capital gains: The Fund reserves the right to accumulate and/or distribute all or part of its realised net capital gains.

### Investment objective:

The investment objective is to outperform over the long term – five years minimum – the European index MSCI EMU, while at the same time preserving a risk profile that is close to that of the index. The strategy focuses on consistent performance relative to the index.

### Benchmark index:

The MSCI EMU (European Economic and Monetary Union) index is representative of the major Eurozone countries' listed securities (approximately 300).

The index performance includes the dividends paid by the shares that make up the Index (net dividends reinvested).

Information about this index is available at [www.msci.com/equity](http://www.msci.com/equity).

### Investment strategy:

The Fund aims to be fully exposed to Eurozone and related equities. Such exposure may occasionally decrease but will never fall below 75% of the Fund's assets.

The investment policy is based on stock picking through which approximately one hundred lines can be retained from a starting universe of medium and large securities that are part of the MSCI EMU.

Stock picking, which is aimed at achieving the final composition of the portfolio, includes the following steps:

1. Identification of the securities that may be invested in from the starting universe by applying a filter combining liquidity, stock market capitalisation and analyst coverage criteria.
2. Systematic analysis of each security based on financial and market criteria resulting in a rating that can be used to determine whether a security is attractive or not.
3. Building of an optimal portfolio based on both the definitive rating for each security and all the constraints related to the management of the Fund, particularly in terms of overall risk as defined in relation to the benchmark index.

The manager provides a critical analysis of steps two and three, particularly when there is new information.

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Stock-picking is the primary source of added value. Due to the systematic methodology used, our stock-picking can rely on both the exhaustiveness of the data analysed and the objective nature of the criteria applied.

The composition of the portfolio remains very close to that of the benchmark index in terms of countries and sectors. It may however differ in terms of stock weightings.

**I – Implementation of efficient portfolio management techniques (loans/borrowings, repos)**

The Fund has carried out repo transactions and securities lending/ borrowing involving bonds and/or equities to improve performance.

**II – Use of derivative instruments**

During the period, the Fund carried out index futures transactions as part of investments or disinvestments related to the subscriptions and redemptions in the Fund, as well as hedging transactions or performance improvement transactions through the use of derivatives listed on organised markets.

**Risk profile:**

Main risks related to this type of investment:

Equity and market risk  
Capital risk

Main investment risks:

Risk of performance compared to the benchmark index  
Currency risk

Other risks ("ancillary" risks):

Interest rate risk  
Credit risk  
Counterparty risk  
Operational risk

*The risks mentioned in this section are explained in further detail in the prospectus.*

**Global risk calculation methods:**

The method used by the Management Company to calculate global risk is the accrual method of accounting as defined in the General Regulations of the AMF.



## Cash guarantees received by the UCI

COUNTERPARTY CODE	COUNTERPARTY NAME	AMOUNT (Portfolio currency)	
Cash collateral		7 ,134	,624.00
BSUIFRPP	CREDIT AGRICOLE CIB	131	,089.00
MSLNGB2X	MORGAN STANLEY & CO INTL LONDON	2 ,821	,127.00
NOMAGB2L	NOMURA INTL LONDON	3 ,665	,920.00
SOGEFRPP	SOCIETE GENERALE PAR	516	,488.00

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CPR EUROLAND

Valuation date

30/06/2014

Securities guarantees received by the UCITS

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COUNTERPARTY CODE	COUNTERPARTY NAME	AMOUNT (Portfolio currency)
Collateral securities on LOANS		7,316,102.54
BSUIFRPP	CREDIT AGRICOLE CIB	5,949,947.16
UBSWGB24	UBS LIMITED LONDON	1,366,155.38

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**CPR EUROLAND**

Valuation date

30/06/2014

**SECURITIES LENDING****TOTAL:****9,502,071.89**

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<b>COUNTERPARTY CODE</b>	<b>COUNTERPARTY NAME</b>	<b>AMOUNT (Portfolio currency)</b>
BSUIFRPP	CREDIT AGRICOLE CIB	3,158,304.00
MSLNGB2X	MORGAN STANLEY & CO INTL LONDON	2,262,676.50
NOMAGB2L	NOMURA INTL LONDON	2,244,480.00
SOGEFRPP	SOCIETE GENERALE PAR	1,007,111.39
UBSWGB24	UBS LIMITED LONDON	829,500.00

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# Annual Management Policy


## CPR EUROLAND



30 June 2014

Over the review period CPR EUROLAND posted:

- for the P (C) units: 26.9% net versus 26.78% for its benchmark index, the MSCI EMU NR, i.e. a net performance of +0.12%.
- for the I (C) units: 27.50% net versus 26.78% for its benchmark index, the MSCI EMU NR, i.e. a net performance of +0.72%.
- for the I (D) units: 27.61% net versus a benchmark at 26.78% i.e. a net performance of 0.83%.
- for the O (D) units: 23.64% net versus a benchmark at 22.36% i.e. a net performance of 1.29%. (unit launched 17 July 2013).
- 

 *Past performance is no guarantee of future results for the UCI. Performance is not constant over time.*

### Economic Information and Investment Policy

#### **July 2013**

Markets were supported by mixed but overall encouraging quarterly data and by a growing summertime wave of M&As that has been confirmed. But for all that, markets were stalling because central bankers did not start talking until early in the week. Mr Bernanke has now found himself a partner in Mr Draghi to talk gobbledegook as they are both promising investors to keep things the way they are in a beneficial way: one of them by delaying “tapering” past September and the other one by reiterating his commitment to prudence with his “forward guidance”.

Accordingly, July ended up 5% and the winner was the Spanish market with 8.6%.

In terms of sectors, the automotive sector ended at +12.5, banks at +9.5 and healthcare at just 0.96%.

#### **August 2013**

Markets were torn between better than expected economic indicators (growth exceeding expectations in the Eurozone, recovery of the Chinese manufacturing sector and acceleration of industrial growth in the USA) and the prospect of a gradual reduction in the cash granted by the FED before the end of the year. With this deadline looming, both US and European bond yields surged to 2-year highs. The tensions observed in the bond market and the anticipation of a global decrease in liquidities created turbulence for the emerging stock markets (India, Indonesia, Thailand, etc.) resulting in a plunge of the area’s currencies, with investors starting to repatriate their funds to the Western markets. Finally, the possibility of a military strike in Syria stopped worrying the market, as it led to a significant rise in the price of oil.

#### **September 2013**

Markets rose by more than 10% since the beginning of the year, just in the last quarter. And over half of that performance was achieved in the month that just ended. Greece, Spain and Italy topped the ranking. The German market ended at the bottom of the list. Performance is accelerating and sees hope for the recession ending, especially in the countries that were hardest hit by the crisis.



In segment performance, business combinations (mergers & acquisitions) and catch-up transactions called the tune. The best and closely watched performance was in the telecom segment with Orange which gained more than 20% in the month to the beat of analysts' revisions and of a rich and positive news flow and with Telefonica investing in Telecom Italia. In the catch-up chapter, the good performance of some utilities such as RWE in Germany is worth noting.

### October 2013

Another 3.8% gained in the European markets for the month. The Dax posted +19% since the beginning of the year and the SMI +21%, but the peripherals are also faring well: The Ibex is at +21.3 and the MIB at +18.9%. Over the month, Italy gained 11% and the Ibex +7.9%.

In terms of sectors over the month, best performance goes to the insurance sector, followed by telecoms. Since the beginning of the year, the automotive sector has stayed in the lead at +31%. Be that as it may, in the strongest growing sectors such as insurance and telecoms, stocks had something in common: their geographic location: Generali gained 17%, just like Telecom Italia.

### November 2013

The speeches and actions of public authorities were at the heart of this month's very good performance. MSCI World gained 2.1% in dollars and 1.6% for European investors. Noteworthy, in the US the resolutely "dovish" address of the future head of the Fed, the plans for major structural reforms plans decided at the plenary session of the Communist Party in China, and a very aggressive Japanese Government talks about their inflation target and its corollary on the yen's exchange rate. In Europe on the other hand, the increasingly accommodating talks of the ECB representatives openly referring to a new LTRO and even the prospect of asset purchases had no notable impact. Germany and Scandinavia outperformed thanks to the good macroeconomic statistics. There was no significant change in the rest of this area. Italy and Spain even closed in the red, undoubtedly victims of profit taking after their summer rally and of the approaching year-end. The FTSE in turn suffered from the counterperformance of oil and mining stocks. The appreciation of the pound, related to the release of statistics confirming the recovery, more than offset the performance in euros. From a segment point of view, the chemicals and transportation sectors came out rather unscathed. On the other hand, basic materials, energy and bank stocks posted the sharpest drops.

### December 2013

End-of-year snapshot: The Stoxx600 gained 17.37% and the Periphery for the most part outperformed the "Core" countries, with Ireland at +33.6%, Greece +28.06%, Spain at +21.42% and France at +17.99%. Germany (DAX) nevertheless held its own with a +25.48% performance in 2013. By sectors in Europe, automotive stocks ended at +37.28%, Industrial stocks at +22.46%, Tech at +26.6% and Insurance stocks at +28.86% led the pack. Basic materials largely underperformed with a drop of 13.36% for the year.

**January 2014**

In January the markets were once again affected by the worries about the emerging markets growth and the movement of their respective currencies, caused in part by the US monetary tightening. Once again middle stocks held better. Businesses had a rather decent end-of-year; however the groups with operations in emerging countries were impacted by the impairment of their currencies against the euro.

**February 2014**

After a difficult month of January, indices resumed trending upward. The Stoxx600 jumped almost 5%. The concerns about the emerging markets eased with Chinese statistics now better than in the previous month. The tensions about the currencies also quieted after the rise in interest rates at the emerging countries central banks. Corporate earnings were also good and made the 14% growth in EPS expected by analysts for 2014 believable. The markets also profited from the German IFO confidence index rising to a 30-month high. The increase changed course towards the end of the period with the ups and downs of the crisis in Ukraine and the rise of tensions with Moscow.

In terms of segments, January's ranking was disrupted, with cyclical stocks making a strong comeback: construction (+7.6%) or automotive (+7.3%) ended the month ahead. Nice performance for pharmaceuticals (+7.2%). It is worth noting that oil stocks benefitted from the barrel's good performance and started coming back in favour (+6.5%). Financial stocks lagged behind, banks in particular (+3.4%), weighed down by the poor results of British stocks and Deutsche Bank. The telecom sector lost steam (+2.6%) with the end of rumours about Vodafone and the price war of fixed internet that affected French operators and performed worst. Finally, industrial stocks (+3.2%) were penalised by emerging currencies. Ireland ended the month ahead of the pack (+11.6%). France (+5.8%) posted the best performance of the "core Europe" countries. Italy performed well, with a 5.2% rise after the appointment of Matteo Renzi at the helm of government, based on an aggressive reforms programme. The only country that has been experiencing a downward trend since the beginning of the year is now the Netherlands.

**March 2014**

In Europe, the major indices ebbed, yesterday once again, faced with the obstacle of their yearly highs, similarly to the Parisian index. In that sense, the EuroStoxx 50 – after touching a yearly high during trading – closed slightly down at 3161.6 pts, with a strong upward movement month-on-month (+3.52%) but not as strong for the year (+1.69%). It must be said that national indices had a rather mixed performance with the Footsie down -2% in 2014 and, on the Eurozone side, the Dax back in equilibrium since the beginning of the year and the Italian index up by close to 15%. Milan's stock exchange, once again, outperformed yesterday, with a gain of 0.9%, boosted by the good performance of its banks, with many ahead of the EuroStoxx 50, Intesa Sanpaolo (+2.41%) and Unicredit (+1.45%) in particular. Investors are playing on the big possibilities of a consolidation of the banking sector in Italy.



**April 2014**

A Eurozone market that is perking up despite a worrying geopolitical situation. In terms of performance, Spain, Portugal and Ireland were again in the leading positions, followed closely by France. Germany did not perform as well as the market, but remains very positive while the Netherlands ended in the red (with Philips and ASML having issued profit warnings). Besides the sometimes excellent results such as those of LVMH or even Orange which posted +8% for the month – mergers and acquisitions made a great comeback. The most visible ones were those originating from the United States and aiming at European businesses.

**May 2014**

For about a month now, equity markets have been facing a general rotation movement. This movement does not affect allocations so much, but rather the securities that had been neglected until then and are currently coming back in favour. The scope of the rotation can be attributed to the particularly consensual positioning of investors at the beginning of the year (mid cap focus in particular). Note in that sense, both for the month and in year-to-date terms, the return of utilities which this month is accompanied by the leisure sector and by real estate.

**June 2014**

The low inflation regime prompted the ECB to further cut rates, pushing the Central Bank to adopt a negative deposit rate. In addition, the latter unveiled a new LTROs programme providing the most vulnerable banks with additional access to cash. The question of implementing a larger scale asset purchasing programme remains open.

Without reacting too much to its announcements, the markets had – or so it seems – anticipated the ECB's reactions as early as from the end of May. On the macroeconomic front, disappointments on indicators are pushing back the prospect of interest rates rising while the crisis in the Middle East that continues to propel oil to record highs continues favouring oil stocks.

Markets are still marked by the continued M&A transactions and rumours, mainly in the Pharmaceuticals sector, while the problem of banking litigation is again front and centre and has led to a new attack of the sector.

**Summary of the principal positions by month****July 2013**

The automotive sector ended at +12%. We had a positive bet on Peugeot which gained 40% in the month. That was our largest contributor with our underweighting in Fresenius in healthcare in Germany which issued a profit warning, our underweighting, in K+S (which endured a change in organisation of potash which could [create] strong pressure on prices). Finally, a last lucrative bet, Alcatel which released encouraging results.

On the negative side, we had however a bet on transportation stocks with Air France which does not enjoy the same competitive advantages as low cost airlines and we were underweight in Banco Popular and LVMH, which both had good earnings releases.

**August 2013**

For the month, the Fund for the most part profited from its positions in Société Générale, Total and ING, but - on the other hand – it suffered because of its positions in Allianz and Munich Re.

**September 2013**

The stocks that contributed the most are two “phoenix” stocks Nokia and Alcatel, in which we are overweight. The first one, Nokia, received an offer from Microsoft for its mobile phones. And Alcatel, benefited from a positive news flow and rumours of a contract sharing with China Mobile in particular. Second positive contributor: public utilities services with Rwe in Germany, which gained 21% for the month in which we are overweight.

On the other hand, our long Gemalto, suffered from the standard NFC not having been selected by Apple. Second negative contributor, Spain in general. We were underweighting by prudence bank stocks and their performance was quite better than that of core countries.

**October 2013**

Over the month, there was therefore an “Italy” tropism. Once the tensions within the government eased up, the Italian stock exchange recovered. This partially explains the positive contribution of our overweighting in Finmeccanica, Telecom Italia and Enel to which should be added a share of speculation for the first two. Finmeccanica announced in fact in October the disposal of its stake in Ansaldo Energia for a set price of €777m for 99.55% of the capital and an earn out that could go up to €130m. Telecom Italia in turn is contemplating disposing of TIM in Brazil supporting thus the buzz about a concentration in the sector.

There were two types of negative contributions: Peugeot which we were overweighting and which issued a profit warning. The other losses are to be found in the peripheral bank stocks Banco Espirito Santo, Bankia and Bank of Ireland that we are underweighting and that each gained more than 20% for the month.

**November 2013**

Over the month Alcatel, Peugeot, Commerzbank which we were overweighting similarly to GL Events and Aegon contributed positively to the performance of your Fund. Conversely, our underweight in Carrefour, Linde, Henkel and Fresenius Medical Care came at a price. In the month we reduced our active bets in order to decrease the Fund’s exposure to the usual end-of-fiscal profit taking by investors.

**December 2013**

Over the month, our bets on Tui in the leisure sector in Germany, K+S in potash salt still in Germany and then Amadeus (a travel booking platform in Spain), Axa in insurance and our overweighting in Michelin all had a positive contribution.

Conversely, our overweight in Peugeot that we had kept (despite the increase in capital, General Motors’ exit, the arrival of a new Chinese partner and the announcement of new impairments), our underweight in Bankia, a Spanish bank that was nationalised recently and included in the Ibox 35 at the end of the year came at a price just like our overweighting in Acciona (industrial stocks, Spain) which was sold in the meantime.

**January 2014**

Our underweighting in Carrefour and in Assicuraz[ioni] Generali contributed the most to our positive performance and was helped by our positive bet on Jungheinrich and Ingenico; Conversely, our overweighting in Gameloft (mobile phone game, France), Hugo Boss, Merck declined by more than 10% when it was announced that the company's CFO was leaving to join Lanxess and made a negative contribution. In the period under review we increased our exposure to peripheral financial stocks, such as those of the Bank of Ireland, as its return to the debt market was seen as a positive element.

**February 2014**

Businesses in “recovery” such as Technicolor, other businesses in sectors in recovery such as construction and particularly in Portugal with Cementir which managed not to eat too much into its margins during lean periods. And finally the “peripheral” banks which are back on their way to the market such as the Bank of Ireland, experienced one of the most worthy stock market paths in the month. We were overweight in all these stocks. Conversely, businesses such as CRH in the same sector as construction also, but that we were underweighting, Legrand which, like its competitor Schneider released better than projected figures contributed negatively to the performance of our Fund.

**March 2014**

Our overweight in Germany and our underweight in France were not rewarding, while our long bet on Spain, and Italy were.

In terms of sectors, we turned long during the month on “utilities” which had the best performance at the beginning of the year and we are overweight in financial stocks.

In terms of stocks, our overweighting in Cementir (Spanish construction), UbiSoft (games, France), Nxp semiconductors (Netherlands), Technicolor (media, France) and Bank of Ireland, brought us a lot. Conversely, Air Liquide, Akzo Nobel, CRH, Legrand and Deutsche Post in all of which we are overweight, had a negative contribution.

**April 2014**

Our positive contributions were of two kinds

- M&A: Because we were positioned on targets such as Alstom or we had selected businesses at the origin of profitable external growth movements such as Numéricable with SFR or Orpea with Silver Care
- Stock picking: by being overweight in Dragon Oil in the energy sector which is achieving the best performance for the month

Our negative contributions are concentrated for the most part in LVMH which released excellent earnings, Orange that was a collateral beneficiary of the well-behaved Bouygues-Numéricable-Vivendi and also on Lafarge which caught us off-guard with its combination with Holcim.

We are used to talking about the involvement of the manager in the cases in which news of business combinations or takeover bids have an effect to cause the stock concerned to react in an exaggerated manner and by far exceeding the hopes for performance related to the prices. This is why, following the offer on Alstom and the Lafarge-Holcim combination we decreased our overweighting. Finally, in the equipment manufacturers sector, we initiated a position in Blue Solution.

**May 2014**

The technology sector is the one in which were concentrated the largest positive contributions this month with our overweighting in UbiSoft (exit from the Watchdogs game), United Internet (the German numéricable) and Amadeus (travel booking platform used by agencies, hotels and airlines, Spain)

For the negative contributions, it suffices to turn toward the banks that launched a capital increase such as that of Banco Espirito Santo, the institutions experiencing some setbacks in relation to the regulatory authorities such as Unipol or BNP and, in the real estate sector, the Unibails or other Klépierre in which we remain underweight. Finally, the Ukrainian exposure also had its negative role to play (Unicredit)

**June 2014**

The equipment goods sector had the best positive contribution for the month ended with our overweight in Blue Solution (the battery designer within the Bolloré group, France), Wacker Neuson (world leader in the manufacturing of construction equipment, Germany) and Astaldi (BTP, construction and public works, Italy) and the absence of Philips (a Dutch conglomerate) in the portfolio.

For the negative contributions, as last month, the stocks in the banking sector are weighing on the performance of the portfolio with the peripheral banks (Monte di Paschi, Banco Espirito Santo, Intesa SanPaolo and Banco Sabadell) and our slight overweighting in Nokia and Alcatel in the hardware sector.

**Investment outlook****July 2013**

Investors who think Europe is the next bet to be made are starting to weigh the pros and cons. Last week, the flows toward the Eurozone increased by 1.7 billion bringing the inflows since the beginning of the year to 2.4.

Three concomitant effects can play in this sense:

- 1) the catch-up effect first with respect to the US zone where an 8% differential remains in terms of performance since the beginning of the year.
  - 2) the “stabilisation” effect: numerous so-called international companies released earnings that show a low point in Europe
  - 3) finally the takeover bid effect that is coming back with Telefonica KPN, Publicis-Omnicom, etc.
- Plenty to keep the markets busy during this summer period with generally low trading volumes.

**August 2013**

Considering the actions announced by the Fed, several conclusions seem to be in order.

- The valuations of the equity markets are no longer “carried” by the drop in interest rates; the recent increases made it possible to reach, since August, the end-of-year target interest rates.
- As a result, the equity markets are no longer carried only by the expectations of growth; yet, the visibility is reduced on this matter: emerging economies seem to be slowing down, while the “quality” of the recovery in the Eurozone is raising questions.
- Finally, the possibility that the Eurozone equity market may become uncoupled from the US equity market if the latter drops, raises questions.





Nevertheless, barring a geostrategic accident, the September markets are not expected to be catastrophic, and we should be able to see a slight consolidation.

### September 2013

Following a good third quarter, equity markets are starting a fourth quarter on a more favourable note by putting in perspective the political tensions of the US and Italian parliaments which are seen as being temporary. Between Hollywood (“the day after tomorrow”) and Cinecitta (“divorce Italian style”). So what will then the décor be in the 4<sup>th</sup> quarter? On the US side, the “shutdown” is seen as a short-lived digression. And as for the US public debt ceiling – let’s not forget that it has already been raised 18 times since 1993 – this will be nothing more than a new 15-day psychodramatic intermission, just so that we can get straight into earnings season. And then, a new “pitch”: the major companies now of course no longer forget the European markets. They even start overweighting!

### October 2013

As we had anticipated at the end of September, on the US side, nothing was decided, but just delayed. In the same way, in Italy, nothing was really settled but some members of Mr Berlusconi’s party however had the courage to break away. It just goes to show that there is still hope for humankind. As for the Euro equity markets, they just gained 20%, Europe 17% and the US 21% and one can rightfully ask if profit taking times aren’t nearing. However, from a “timing” point of view, the Eurozone indices’ short-term ability to grow has not been exhausted. According to some brokers, what is still low-price in Europe is the price of potential profits and future profitability within the region as there is still a very long way to go before we are back to average after the crisis of the last 5 years. The end of earnings season should therefore continue to carry us, still with a steady hand.

### November 2013

In a climate of deleterious recovery in the Eurozone, a few voices speak up to highlight its potential for recovery open for a dent to be made in it. To do this, it suffices to take the United States as a basis for comparison and rely on a new theme that is quite useful for a region that has remained a sharp importer, namely the recovery of domestic profits that will take the relay from the first phase of the stock market end of the crisis discount scenario imposed by investors at the height of the Eurozone rescue plans.

### December 2013

After a 4.6% drop in mid-December the market closed at yearly highs. Our conclusions for the month of November remain of-the-moment. We expect the first half of 2014 to be the end of the “extension” of valuation multiples period which should materialise in:

- A transition from a “value-driven” market that corresponds to periods of anticipation of recovery to a “growth-driven” market which is more in line with investors’ expectations of a “materialisation” of results.
- Greater selectivity by investors in their choice of securities.

Nevertheless in the absence of turmoil, we will probably temporarily observe a “January effect”, which is characterised by a rebound in the very short term of the worst performers of 2013 until the first earnings releases, resulting in a just as rapid return to fundamentals.

**January 2014**

Market players were expecting a flamboyant start, but were disappointed. “The January effect” that started in December died on the vine: The impacts of the “tapering” on sell flows in the emerging countries seem larger than expected, whilst the first earnings releases did not reflect a substantial improvement in the situation, and 2014 expectations remain high.

While the initial results of the 4<sup>th</sup> quarter are mixed, it would be appropriate as a first step, to differentiate between growth in the various businesses that are rather in line with expectations and the negative impact of the change that is stronger than anticipated. Despite the leading indicators improving in the Eurozone, corporate outlooks remain overall very prudent.

Accordingly, we are gradually turning the portfolio toward securities that are less undervalued but have positive profit revisions.

**February 2014**

As early as from the first week of March, in terms of macro, the ball was in the European field with the monetary policy decisions of the Bank of England and of the Central European Bank. On Frankfurt’s side, the consensus is banking on a new current situation. And yet, if the institution should release its new forecasts for 2014 and even 2015 and probably refer to a continued slow economic recovery in the area without going through the “deflation” box, the brittleness of business activities, the constant overvaluation of the euro would call for an “ECB call”. Much like what its counterparties have already done or tried to do.

**March 2014**

If we limit ourselves to the latest macro news, namely, the advances made in various areas such as

- o Banking regulation with the progress recorded in the second pillar of the Banking Union
- o The credit rating with Moody’s being more optimistic on the ability to sustain public debt and raising the outlook for the Eurozone (Aaa) from negative to stable
- o Greece, which signed a new agreement with its international creditors and saw Bank of Piraeus trying to increase its capital for which it received 240 orders from 25 countries and was 6 times oversubscribed.

Finally, the PEA-PME savings accounts adventure that continues to support the liquidity in this segment and to cast the spotlight on the asset class in general.

In short, one would be almost right to think that the combination of a perhaps more reasonable market and overall encouraging indicators should be greeted with some, possibly moderate, enthusiasm.

**April 2014**

Several factors were able to support the equity market early this month: earnings season not as catastrophic as projected that even had a change of course in terms of the dynamics of profit revisions by analysts and finally and especially the resurgence of mergers and acquisitions with a very particular focus on US businesses which already have large sources of cash outside their territory.

In addition to the strategic aspect of these transactions, the appetite of US companies can be attributed to their desire to escape high taxation in the United States. In the US, all the profits of companies are subject to corporate tax, even those realised abroad. However, cash held abroad escapes the tax authorities. Over the years, US businesses have accumulated a lot of cash



“offshore”, approximately \$2,000bn according to the experts, which enables them to avoid paying the 35% corporate income tax. Acquisitions of non US businesses enable them to invest this money without having to repatriate it and also to pay lower corporate taxes than in the United States.

### May 2014

June’s outlook seems to be stumbling on Thursday, the 5<sup>th</sup>, which is the day when the ECB is expected to talk and above all to take action. All the investors of here and elsewhere seem to be suspending their transactions at this fateful date. Let us hope that the announcement does not peter out and truly relaunches European growth. As for markets, the latest trading sessions, seem to advocate a wait-and-see attitude and prudence. While waiting for D Day?

### June 2014

After a satisfactory 1<sup>st</sup> half in terms of performance, we are expecting a 2<sup>nd</sup> positive half of the year overall, but in 2 phases: A downward phase until October, followed by an upward phase in the end of the year.

The news flow from the central banks that had “made” the markets until today will dry up until the end of August for the Fed (Jackson Hole) and September for the ECB (with the TLTRO). Conversely, corporate earnings should take over starting from the 3<sup>rd</sup> week of July. Yet, while equity markets are not in pith and substance “overpriced”, and remain globally attractive compared with bond and credit markets, their valuations remain nevertheless above their historic average.

After a 1<sup>st</sup> quarter penalised by winter in the USA, and the effects of (emerging) currencies for European businesses, a disappointment on the results of the second quarter would jeopardise the aggregate of forecasts of the year (which have changed very little until now) and would result in a correction, until the next wave of central bank announcements.

In this context, we are anticipating rather bearish markets for the next few weeks.

**By way of reminder, the management specific to your Fund may require that a position is taken in the futures markets in the form of hedging or direct replication of a market exposure.**

### **I – Implementation of efficient portfolio management techniques (loans/borrowings, repos)**

The Fund has carried out repo transactions and securities lending/ borrowing involving bonds and/or equities to improve performance.

### **II – Use of derivative instruments**

During the period, the Fund carried out index futures transactions as part of investments or disinvestments related to the subscription and redemptions in the Fund, as well as hedging transactions or performance improvement transactions through the use of derivatives listed on organised markets.