

CPR Invest
Société d'investissement à Capital Variable (SICAV)
5, allée Scheffer, L-2520 Luxembourg, Luxembourg
R.C. Luxembourg : B 189795

(the « **Company** »)

NOTICE TO SHAREHOLDERS

Luxembourg, February 8th , 2017

The shareholders of the Company are hereby informed of the following amendment applying to the Company :

The board of directors of the Company has decided to amend point 8.8 of the prospectus of the Company (the “**Prospectus**”) concerning the conversion of shares.

From March 20th, 2017, the relevant distributor may subject the contemplated conversion to a charge up to 5% of the value of the shares received upon conversion, determined on the basis of the applicable net asset value. Such charge is not permitted in case of a conversion into a class of shares with no subscription fee.

Until March 19th , 2017, shareholders of the Company who do not agree with the amendment referred above may have their shares redeemed, without any charges, during one month period beginning on the date of the present notice, at the relevant net asset value per share.

An updated version of the Prospectus is available at the registered office of the Company and may also be obtained free of charge from CPR Asset Management at 90, Boulevard Pasteur, CS 61595, 75730 Paris Cedex 15, France and from the Management Company's website at www.cpr-am.com.

For the Board of Directors