

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

(the "Company")

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**NOTICE TO SHAREHOLDERS**

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Luxembourg, November 12<sup>th</sup> 2018

The shareholders of the Company are hereby informed of the following changes made to the prospectus of the Company (the "**Prospectus**") and decided by the board of directors of the Company (the "**Board of Directors**"):

<b>General Part</b>
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**1. Definition of "Rate Product"**

Further to the launching of the new Compartment "*CPR Invest – Smart Beta Credit ESG*", the Board of Directors has decided to insert a definition for the "Rate Product", a type of instrument invested by this Compartment.

**This change has immediate effect and has no impact on your investment.**

**2. Implementation of a new hedging policy**

The Board of Directors has decided to introduce a new hedging policy in the Prospectus, reflected in the denomination of each Class using such hedging policy by the number "1" following the suffix "H" (itself symbolising the fact that the Class is hedged).

Appropriate disclosures have been inserted under section 7.1 and 7.2.

The hedging policy for the existing Class (designated by suffix « H » not followed by a number) remains unchanged.

**This change has immediate effect and has no impact on your investment.**

**3. Insertion of a new type of annual charge borne by the Company**

The Board of Directors has decided to introduce a new type of annual charge corresponding to fees and disbursements on industry experts related to the specific investments of a Compartment, to be borne by such Compartment.

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Such fees and disbursements will be included in the annual “Administration Charges”, as disclosed for each Class and maximum “Administration Charges” of each Class will remain unchanged.

**This change has immediate effect and has no impact on your investment.**

**4. Implementation of the possibility to apply a swing pricing policy for specific Compartments**

The Board of Directors has decided to insert the possibility to apply the swing pricing mechanism, as allowed by article 11 of the articles of incorporation of the Company and in order to avoid that significant subscriptions and redemptions may impact the net asset value of a Compartment.

The description of such mechanism has been inserted under section 13.6 of the Prospectus.

If you do not agree with this change you may request redemption of your Shares free of charge up to 9.00 a.m. CET on December 12<sup>th</sup> 2018.

**This change will have effect as from December 13<sup>th</sup> 2018.**

<b>Class “A2” – All Compartments</b>
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This section concerns only the holders of “A2” Shares.

The Board of Directors has decided to modify the characteristics of the Class “A2” as follows:

- “A2” Shares are now available to all investors of certain countries approved by the Board of Directors;
- The minimum initial subscription for “A2” Shares is now one fractional Share; and
- The minimum holding of “A2” Shares is now one fraction of Share.

**This change has immediate effect and has no impact on your investment.**

<b>Appendices – Compartments</b>
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**1. CPR Invest – Reactive**

a. Specific provisions of the German Investment Taxation

The Board of Directors has decided to insert an adapted and specific paragraph dedicated to German investors for tax information purposes.

**This change will have effect as from 1<sup>st</sup> January 2019 and will have no impact on your investment.**

b. Amendments to the Investment strategy and policy of the Master Fund

Further to the amendment of the investment strategy and policy of the Master Fund, the Board of Directors has decided to slightly amend the Investment strategy and policy of the

Compartment described in the Prospectus in order to be in line with the Master Fund prospectus.

The investment strategy and policy of the Compartment has been amended as follows:

*“The Master Fund may expose up to 10% of its net assets to unlisted shares:*

- *issued by small and mid-cap companies, as well as in medium-sized companies. These companies may be from any business sector and any geographical area.*
- *via investments in units/shares of closed-ended UCIs and/or closed-ended special purpose vehicles, equivalent to eligible financial securities.”*

*“The Master Fund may also expose up to 10% of its net assets to unlisted bonds issued by private issuers and/or issued by investment funds and/or special purpose vehicles, denominated in any currency and from any geographic area.”*

Such changes do not affect substantially the investments made by the Master Fund.

**These changes will have effect as from 1<sup>st</sup> January 2019.**

c. Cap of the performance fees

The Board of Directors has decided that the performance fee payable to the Management Company in respect of all share classes of the Compartment will be capped to a maximum of 1.5%.

**This change will have effect as from 1<sup>st</sup> January 2019.**

**2. CPR Invest – Defensive**

Amendments to the Investment strategy and policy of the Master Fund

Further to the amendment of the investment strategy and policy of the Master Fund, the Board of Directors has decided to slightly amend the Investment strategy and policy of the Feeder Compartment described in the Prospectus in order to be in line with the Master Fund prospectus.

The investment strategy and policy of the Compartment has been amended as follows:

*“The Master Fund may also expose up to 10% of its net assets to unlisted bonds issued by private issuers and/or issued by investment funds and/or special purpose vehicles, denominated in any currency and from any geographic area.”*

*“The Master Fund may expose up to 10% of its net assets to unlisted shares:*

- *issued by small and mid-cap companies, as well as in medium-sized companies. These companies may be from any business sector and any geographical area.*
- *via investments in units/shares of closed-ended UCIs and/or closed-ended special purpose vehicles, equivalent to eligible financial securities.”*

Such changes do not affect substantially the investments made by the Master Fund.

**These changes will have effect as from 1<sup>st</sup> January 2019.**

### **3. CPR Invest – Dynamic**

#### **a. Specific provisions of the German Investment Taxation**

The Board of Directors has decided to insert an adapted and specific paragraph dedicated to German investors for tax information purposes.

**This change will have effect as from 1<sup>st</sup> January 2019 and will have no impact on your investment.**

#### **b. Cap of the performance fee**

The Board of Directors has decided that the performance fee payable to the Management Company in respect of all share classes of the Compartment will be capped to a maximum of 2%.

**This change will have effect as from 1<sup>st</sup> January 2019.**

### **4. CPR Invest – Education**

The Board of Directors has decided to clarify the investment objective and the investment policy of the Compartment.

The investment objective of the Compartment has been clarified as follows:

*“The Compartment’s objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in international equities involved in the entire education ecosystem, while integrating Environmental, Social and Governance (E, S, and G – or, when taken together, ESG) criteria in the investment process. Education is the 4<sup>th</sup> United Nations Sustainable Development Goal (SDG).”*

The investment policy of the Compartment has been clarified as follows:

*“The Management Company integrates a sustainable approach by excluding companies based on the following:*

- worst overall ESG scoring ;*
- worst ratings on E, S and G specific criteria deemed relevant for the Education ecosystem ;*
- high ESG controversies ;*
- impact metrics”.*

Such changes do not affect the investments made by the Compartment.

**These changes have immediate effect and have no impact on your investment.**

All the above-mentioned changes are included in the version of the Prospectus dated November 2018 and may be inspected 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, as well as on its website [www.cpr-am.com](http://www.cpr-am.com).

Capitalised terms used in this notice shall have the meaning ascribed to them in the current Prospectus, unless the context otherwise requires.

The Board of Directors accepts responsibility for the accuracy of the information contained in this notice.

Should you have any questions or concerns about the foregoing, please contact the Company at its registered office in Luxembourg or the representative of the Company in your jurisdiction. You should inform yourself of, and where appropriate take advice on, the tax consequences of the foregoing in your country of citizenship, residence or domicile.

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The Board of Directors

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