

## Regulations

The regulations specify the general framework for the mutual fund's operating rules.

### Management Company

#### CPR ASSET MANAGEMENT

- Registered office: 91-93 Boulevard Pasteur, 75015 Paris

### Depository

#### Caceis Bank

89-91 Rue Gabriel Péri, 92120 Montrouge

## CPR Actions Euro Premium

Mutual fund under French law  
UCITS subject to Directive 2009/65/EC, supplemented  
by Directive 2014/91/EU

F unit: FR0011052828

I unit: FR0011052844

P unit: FR0013199981

## SECTION 1 - ASSETS AND UNITS

### Article 1 – Joint-ownership units

The joint ownership rights are expressed as units, each unit corresponding to an identical share of the mutual fund's assets. Each unitholder is entitled to joint-ownership of the mutual fund's assets in proportion to the number of units held by each.

The mutual fund's term is 99 years from its launch, except in cases of early dissolution or of extension provided for in these regulations.

The features of the various classes of units and their access conditions are set out in the mutual fund's prospectus.

The different unit classes may:

- benefit from different income distribution arrangements (distribution or accumulation);
- be denominated in different currencies;
- bear different management fees;
- be subject to different subscription and redemption fees;
- have a different par value;
- be combined with systematic hedging of risk, in full or in part, defined in the prospectus. The hedging process is performed using financial instruments that reduce the impact of the hedging transactions for the mutual fund's other unit classes to a minimum;
- be reserved for one or more marketing networks.

The units may be grouped or divided on the decision of the management company.

Units may be split on the decision of the management company into tenths, hundredths, thousandths or ten-thousandths, called fractions of units.

The provisions in the rules governing the issuing and redeeming of units shall also apply to fractions of a unit, the value of which will always be proportional to that of the unit they represent. All other provisions regarding units shall automatically apply to fractions of a unit unless provisions state otherwise.

Finally, the management company may, at its sole discretion, split units by creating new units to be allocated to unitholders in exchange for their existing units.

### Article 2 - Minimum level of assets

Units may not be redeemed if the mutual fund's assets fall below EUR 300,000 if the mutual fund is dedicated to all subscribers, or EUR 160,000 if the mutual fund is dedicated to 20 subscribers at most or if the mutual fund is dedicated to a certain category of investors; where the assets remain below that amount for thirty days, the management company will take all the necessary measures to proceed with liquidation of the mutual fund concerned or to perform one of the transactions referred to in Article 422-17 of the AMF General Regulation (transfer of the general investment fund).

### Article 3 - Issuance and redemption of units

Units can be issued at any time at the request of the unitholders. They will be issued at their net asset value plus, where applicable, the subscription fee.

Redemptions and subscriptions are carried out under the conditions and according to the procedures defined in the prospectus.

The mutual fund units may be listed for trading in accordance with current regulations.

Subscriptions must be paid up in full on the day of the net asset value calculation. They may be paid in cash and/or through the contribution of financial instruments. The management company may turn down the securities offered and must announce its decision within seven days. If accepted, contributed securities shall be valued according to the rules set out in Article 4 and the subscription shall take place based on the first net asset valuation following the acceptance of the securities concerned.

Redemptions are carried out exclusively in cash, except in the case of liquidation of the mutual fund when the unitholders have notified their consent to be reimbursed in the form of securities. They shall be settled by the issuing account holder within a maximum period of five days following the unit's valuation.

In exceptional circumstances, however, this period may be extended if redemption requires prior liquidation of mutual fund assets, but it may not exceed 30 days.

Except in the event of succession or gift with distribution, the disposal or transfer of units between holders, or from holders to a third party, is comparable to redemption followed by subscription; if a third party is involved, the amount of the disposal or the transfer must, if applicable, be made up by the beneficiary in order to reach the minimum subscription level required by the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the redemption of units by the mutual fund, like the issuance of new units, may be temporarily suspended by the management company when exceptional circumstances require it and the interest of the unitholders demands it.

When the net asset value of the mutual fund is lower than the amount specified by the regulations, no further units may be redeemed.

Pursuant to Articles L.214-8-7 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the management company may decide to cap redemptions when exceptional circumstances require this and if the interest of unitholders or the public demands this.

The mechanism may be triggered by the management company as soon as a threshold (net redemption divided by net assets) predefined in the prospectus is reached. If liquidity conditions permit, the management company may decide not to trigger the redemption capping mechanism, and therefore to honour redemptions above this threshold.

The maximum duration of application of the redemption capping mechanism depends on the frequency of calculation of the mutual fund's net asset value, and is determined in the prospectus.

Those redemption requests not executed on a net asset value will be automatically deferred to the next centralisation date.

The mutual fund may specify minimum subscription conditions, the terms of which are set out in the prospectus.

The fund may cease to issue units, partially or completely, temporarily or permanently, pursuant to Sub-article 3 of Article L.L. 214-8-7 of the French Monetary and Financial Code, in objective situations entailing the closure of subscriptions, such as a maximum number of units issued, a maximum asset value reached or the expiry of a determined subscription period. In order to trigger this mechanism, the fund must inform existing unitholders via any means about its implementation, as

well as the threshold and the objective situation leading to the decision to partially or completely close subscriptions. Should there be a partial closure, this information provided via any means must explicitly state the procedures that existing unitholders may use to be able to continue subscribing during this partial closure. The unitholders will be also informed via any means about the fund's or the management company's decision to either end a complete or partial closure of subscriptions (falling below the trigger threshold), or to not end them (in the event of a change in the threshold or an amendment to the objective situation leading to this mechanism being implemented). An amendment to the objective situation invoked or to the triggering threshold for the mechanism must always be made in the interests of unitholders. The information provided by any means specifies the exact reasons for these amendments.

Restrictions on the holding of mutual fund units:

The management company may limit or prevent the direct or indirect holding of units in the mutual fund by any person who is a "Non-Eligible Person" as defined herein below.

A Non-Eligible Person is:

- a "U.S. Person" <sup>(1)</sup>, within the meaning of the Dodd-Frank Act, as defined by the U.S. Regulation S of the Securities and Exchange Commission ("SEC"); or
- any other person (a) deemed to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (b) who could, in the opinion of the mutual fund's management company, cause damage to the mutual fund that it would not have otherwise suffered or incurred.

To this end, the mutual fund's management company may:

- (i) refuse to issue any unit if it deems that, as a result of such issuance, said units would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;
- (ii) at any time request that a person or entity whose name is listed in the unitholders' register provide it with information, accompanied by a statement to that effect, that it would deem necessary for the purposes of determining whether the actual beneficiary of the units is a Non-Eligible Person or not; and
- (iii) carry out, within a reasonable timeframe, a compulsory redemption of all units held by a unitholder if it seems that the latter is (a) a Non-Eligible Person and (b) such person is the sole or joint beneficiary of the units. During such timeframe, the actual beneficiary of the units may submit their comments to the competent body.

Compulsory repurchase will be carried out at the last known net asset value, minus where appropriate, the applicable fees, charges and commission, which will be payable by the Non-Eligible Person.

<sup>(1)</sup> The definition of a “U.S. Person” can be found in the legal notices on the management company's website ([www.cpram.com](http://www.cpram.com)) or in the mutual fund's prospectus.

#### Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules set out in the prospectus.

Contributions in kind may only comprise the stock, securities or contracts authorised to make up the assets of general investment funds; they are valued according to the valuation rules applicable to the net asset value.

## SECTION 2 - FUND OPERATIONS

#### Article 5 - Management company

The mutual fund is managed by the management company in accordance with the guidelines defined for the mutual fund.

The management company may take any decision to change the mutual fund's investment strategy or investment policy, in the interest of the unitholders and in compliance with applicable laws and regulations. These amendments may be subject to the approval of the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

The management company will, at all times, act on behalf of the unitholders and it alone is entitled to exercise the voting rights attached to the mutual fund units.

#### Article 5a - Operating rules

The instruments and deposits eligible to form part of the General Investment Fund's assets are described in the prospectus, as are the investment rules.

#### Article 5b - Listing for trading on a regulated market and/or multilateral trading facility

Units may be listed for trading on a regulated market and/or multilateral trading facility in accordance with prevailing regulations. If the mutual fund whose units are listed for trading on a regulated market has a management objective based on an index, the mutual fund shall have set up a mechanism to ensure that the price of its units does not significantly differ from its net asset value.

#### Article 6 - Depositary

The depositary performs the duties entrusted thereto by the legal and regulatory provisions in force and those contractually entrusted to it by the management company. It must ensure that decisions taken by the management company are lawful. It shall take any prudential measures that it deems useful, as necessary. In the event of any dispute with the management company, it notifies the French Financial Markets Authority.

If the mutual fund is a feeder general investment fund, the depositary has entered into an information exchange agreement with the depositary of the master UCI, or has drawn up appropriate specifications, where applicable, when they are also the master UCI's depositary.

#### Article 7 - Statutory auditor

The management company appoints a statutory auditor for a term of six financial years, after obtaining the approval of the French Financial Markets Authority.

The statutory auditor certifies the regularity and genuineness of the accounts.

The statutory auditor's appointment may be renewed.

The statutory auditor is required to report as soon as possible to the French Financial Markets Authority any fact or decision concerning the mutual fund of which it has become aware in the course of its duties, which may:

1. constitute a violation of the legal or regulatory provisions applicable to this mutual fund and that may have a material effect on its financial position, profits or assets;
2. infringe the conditions or continuity of its operation;
3. result in the expression of reserves or the refusal of certification of the accounts.

Asset valuations and the determination of exchange rates used in currency conversions, mergers or demergers shall be audited by the statutory auditor.

The statutory auditor appraises any contribution in kind under its responsibility.

It reviews the composition of the assets and other items prior to publication.

The statutory auditor's fees shall be set by mutual agreement between the former and the governing body of the management company in accordance with a work programme specifying the measures deemed necessary.

The statutory auditor shall certify the circumstances underlying any interim distributions.

If the mutual fund is a feeder general investment fund:

- The statutory auditor has entered into an information exchange agreement with the statutory auditor of the master UCI.
- If it is also the feeder UCI's and the master UCI's statutory auditor, it shall draw up an appropriate schedule.

Its fees are included in the management fees.

### Article 8 – Management report and accounts

At the end of each financial year, the management company shall prepare the summary documents and shall draw up a report on the mutual fund's management during the year then ended.

The management company shall draw up an inventory of the mutual fund's assets at least twice every year, audited by the depository.

The management company holds these documents for consultation by the unitholders for a period of six months from the end of the financial year and informs them of their income entitlement: these documents are either sent by mail at the explicit request of the unitholders, or made available to them at the management company.

## SECTION 3 - ALLOCATION OF DISTRIBUTABLE AMOUNTS

### Article 9 - Allocation of distributable amounts

Distributable amounts are made up of:

1. The net profit plus any amounts carried forward and plus/minus the balance of income accruals;
2. The realised capital gains, net of costs, minus the realised capital losses, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or capitalisation, and minus or plus the balance of the appreciation accrual account.

The amounts mentioned in points 1 and 2 may be distributed, in full or in part, independently from each other.

Distributable amounts are paid out within a maximum of 5 months following the financial year-end.

The mutual fund's net profit is equal to the sum of interest income, arrears, dividends, bonuses and awards, plus all other income from the securities in the mutual fund's portfolio temporarily available, and less management fees, any amortisation charges and interest on loans.

The portfolio management company determines the allocation of the distributable amounts.

As stipulated in the prospectus, for each unit class, where applicable, the mutual fund adopts one of the following formulas for each of the sums mentioned under 1 and 2 above:

- The mutual fund has opted for the pure accumulation method.  
Accordingly, the net profit/net realised capital gains is/are accumulated in their entirety every year, with the exception of the income or gains that must be distributed by law.
- The mutual fund has opted for the pure distribution method.  
As a result, the mutual fund distributes in their entirety its net profit/net realised capital gains every year, as rounded off, within five months after the annual accounts are closed.

During the period, the management company may decide to make one or more interim payments within the limits of either net income recorded or net realised capital gains realised as at the date of the decision.

- The mutual fund reserves the option to wholly or partially accumulate and/or distribute its net profit/net realised capital gains and/or to carry forward any distributable amounts.  
The management company shall decide each year how to allocate the net profit/net realised capital gains.

In the event of a partial or full distribution, the management company may decide to make one or more interim distributions of either the net income recorded or the net realised capital gains as at the date of the decision.

## SECTION 4 - MERGER - DEMERGER - DISSOLUTION – LIQUIDATION

### Article 10 – Merger - Demerger

The management company may either transfer all or some of the mutual fund assets into another UCI it manages or split the mutual fund into two or several other mutual funds, which it shall then manage.

These merger or demerger transactions can only be carried out after the unitholders have been informed.

After each transaction, new certificates will be issued stating the number of units held by each unitholder.

### Article 11 - Dissolution - Extension

If the level of the mutual fund's assets remains below the level specified in Article 2 above for a period of thirty days, the management company shall inform the French Financial Markets Authority and shall dissolve the mutual fund, except in the event of a merger with another mutual fund.

The management company may dissolve the mutual fund prematurely; it must inform the unitholders of its decision and, as of that date, no new subscription or redemption requests shall be accepted.

The management company may also dissolve the mutual fund if it receives a request to redeem all of its assets, if the depositary ceases to operate and no other depositary has been appointed, or on expiry of its term, if it is not extended.

The management company shall inform the French Financial Markets Authority by mail of the dissolution date and procedures chosen. It will then send the statutory auditor's report to the French Financial Markets Authority.

The management company may decide, with the depositary's consent, to extend the mutual fund's term. The decision shall be taken at least 3 months before the mutual fund's scheduled expiry date, and made known to the unitholders and to the French Financial Markets Authority.

### **Article 12 - Liquidation**

In the case of dissolution, the management company or the liquidator is responsible for liquidation operations, failing which, the liquidator shall be appointed by the court at the request of any interested party. They shall therefore be vested with extensive powers to realise the assets, pay any potential creditors and distribute the available balance between the unitholders, in the form of either cash or securities.

The statutory auditor and the depositary shall continue in office until all liquidation transactions have been completed.

## **SECTION 5 - DISPUTES**

### **Article 13 – Jurisdiction – Address for service**

Any dispute arising in relation to the mutual fund before its expiry or at the time of its liquidation, whether among unitholders or between unitholders and the management company or the depositary, shall be brought before the competent courts.