



Regulations

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

Management Company

CPR ASSET MANAGEMENT

- Registered office: 90, boulevard Pasteur – 75015 PARIS
- Mailing address: 90, boulevard Pasteur – CS 61595 – 75730 PARIS CEDEX 15

Depositary

CACEIS BANK FRANCE

1-3, place Valhubert – 75013 PARIS

CPR Silver Age

French Mutual Fund (FCP)
UCITS governed by Directive 2009/65/EC

P units: FR0010836163
I units: FR0010838284
E units: FR0010917658
T units: FR0011741958
T0 units: FR0013220365

Regulations





SECTION I – 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 Fund's assets. Unitholders are entitled to joint-ownership of the Fund's assets in proportion to the number of units held by each.

The term of the Fund is 99 years from its launch, unless it is wound up early or extended pursuant to these rules.

The features of the various classes of units and their access conditions are set out in the Fund's Prospectus.

The different unit classes may:

- . have different arrangements for allocating revenue (distribution or accumulation);
- . be denominated in different currencies;
- . incur different management fees;
- . be subject to different subscription and redemption fees;
- . have different nominal values;
- . be systematically hedged against risk, either partially or in full, as set out in the Prospectus. The hedging process is performed using financial instruments that reduce the impact of the hedging transactions for the Fund's other unit classes to a minimum;
- . be reserved for one or several distribution networks.

The units may be reverse split or split on the decision of the Management Company.

Units may be subdivided on the decision of the Management Company in 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.

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 Fund's assets fall below 300,000 euros; where the assets remain below that amount for thirty days the Management Company will take all the necessary measures to wind up the Fund concerned or to perform one of the transactions referred to in Article 411-16 of the AMF General Regulations (transfer of the UCITS)

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.

Subscriptions and redemptions are performed under the conditions and according to the procedures specified in the Prospectus.

The 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 securities. 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 shall be carried out in cash only, except when the Fund is to be wound up and the concerned unitholders have agreed to accept redemption 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 Fund assets, but it may not exceed 30 days.

Except in the event of a succession or a living gift, the disposal or transfer of units between unitholders, or from unitholders to a third party will be considered as a redemption followed by a 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 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 Fund is lower than the amount specified by the regulations, no further units may be redeemed.

The Fund may specify minimum subscription conditions, the terms of which are set out in the Prospectus.

The Fund may cease to issue units pursuant to Sub-article 3 of Article 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 or shares issued, a maximum asset value reached, or the expiry of a determined subscription period. These objective situations are described in the Fund's Prospectus.

Restrictions on the holding of Fund units:

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

A Non-Eligible Person is:

- a "U.S. Person"⁽¹⁾ within the meaning of the Dodd-Frank Act as defined by 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 Fund's management company, cause damage to the Fund that it would not have otherwise suffered or incurred.

To this end, 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.

The compulsory redemption will be carried out at the last known net asset value less, if need be, any applicable costs, fees and dues that will remain payable by the Non-Eligible Person.

⁽¹⁾ The definition of a "U.S. Person" is defined in the legal disclaimer section of the management company's website: www.cpr-am.com and in the Fund's prospectus.

Article 4 – NAV calculation

The NAV of the units is calculated in accordance with the valuation rules set out in the Prospectus.

Contributions in kind may only consist of the securities, currencies or contracts eligible for the UCITS in question; they are valued in accordance with the same valuation rules as for the calculation of the Fund's NAV.

SECTION 2 – FUND OPERATIONS

Article 5 - Management Company

The Fund is managed by the Management Company in accordance with the guidelines defined for the Fund.

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 Fund units.

Article 5a – Operating rules

The instruments and deposits eligible to form part of the UCITS'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 Fund whose units are listed for trading on a regulated market has a management objective based on





an index, the 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 Fund Manager are lawful. As applicable, it shall take any prudential measures that it deems useful.

It shall notify the French Market Regulator (AMF) of any disputes with the Management Company.

If the Fund is a feeder UCITS, 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 – Independent Auditor

The governing body of the Management Company appoints an Independent Auditor for a term of six financial years, after obtaining the agreement of the French Market Regulator (AMF).

It certifies the accuracy and regularity of the accounts.

The Independent Auditor's appointment may be renewed.

The Independent Auditor is required to notify, as soon as practicable, the French Market Regulator (AMF) of any fact or decision concerning the undertaking for collective investments in transferable securities of which the Independent Auditor has become aware in the performance of the audit and that might:

1. constitute a violation of the legal or regulatory provisions applicable to such undertaking and that may have a material effect on its financial position, earnings or assets;
2. Adversely affect the conditions or the continuity of its operations;
3. Result in the Independent Auditor expressing a qualified opinion or refusing to certify the accounts.

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

The Independent Auditor appraises any contribution in kind under its responsibility

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

The Independent 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 Independent Auditor shall certify the circumstances underlying any interim distributions.

If the Fund is a feeder UCITS:

- The Independent Auditor has entered into an information exchange agreement with the Independent Auditor of the master UCI.
- Where they are also the master UCI's Independent Auditor, they have drawn up an appropriate work programme.

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 management of the Fund during the year then ended.

The Management Company shall draw up an inventory of the UCI's assets at least twice every year, audited by the Depositary.

The Management Company holds these documents for consultation by the unitholders for a period of four months from the year-end and informs them of their income entitlement. These documents are either forwarded by mail at the express request of the unitholders, or made available to them at the Management Company's offices.





SECTION 3 - ALLOCATION OF DISTRIBUTABLE SUMS

Article 9 – Allocation of distributable sums

The distributable amounts consist 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 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.

The sums mentioned under 1 and 2 may be distributed, in whole or in part, independently from one another.

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

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

The Management Company determines the allocation of the distributable sums.

As stipulated in the Prospectus, for each unit category, where applicable, the Fund adopts one of the following formulas for each of the sums mentioned under 1 and 2 above:

.The Fund has opted exclusively for the accumulation method:

Accordingly, the net profit/realised net gains is/are accumulated in their entirety every year, with the exception of the income or gains that must be distributed by law.

.The Fund has opted exclusively for the distribution method:

As a result, the Fund distributes in their entirety its net income/realised net 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 recognised or net capital gains realised as at the date of the decision.

.The Fund reserves the option to accumulate and/or distribute in whole or in part its net profit/realised net capital gains and/or to carry forward any distributable sums.

The Management Company shall decide each year how to allocate the net profit/realised net capital gains.

In the event of a partial or full distribution, the Management Company may decide to distribute one or more advances of either the net income recorded or the net gains realised 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 Fund assets into another UCI it manages or split the Fund into two or several other Funds, which it shall then manage.

These merger or demerger transactions can only be carried out after the unit holders have been informed. After each transaction, new certificates will be issued stating the number of units held by each unit-holder.

Article 11 – Winding up & Extension

If the level of the 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 Market Regulator (AMF) and shall wind up the Fund, except in the event of a merger with another mutual fund.

The Management Company may wind up the Fund early; it must inform the unitholders of its decision and, as of that date, no new application for subscription or redemption shall be accepted.

The Management Company may also wind up the Fund if it receives an application to redeem all 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 market Regulator (AMF) by mail of the winding-up date and procedures chosen. It will then send the Independent Auditors' report to the French Market Regulator (AMF).





The Management Company may decide, with the Depositary's consent, to extend the Fund's term. The decision must be taken at least three months before the Fund's scheduled expiry date, and made known to the unitholders and to the French Market Regulator (AMF).

Article 12 – Liquidation

In the event that the Fund is wound up, the Management Company or the Depositary shall act as the liquidator, 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 Independent 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 Fund before its expiry or at the time of its winding up, whether among unitholders or between unitholders and the Management Company or the Depositary, shall be brought before the competent courts.

