

KEY INVESTOR INFORMATION DOCUMENT

This document provides you with key investor information about this UCITS. It is not marketing material. The information within this document is required by law to help you understand the characteristics and the risks of this UCITS. You are advised to read it so you can make an informed decision on whether or not to invest.

CM-CIC PIERRE
ISIN Code Share Class D: FR0000984221
Sub-fund of the 'CM-CIC SICAV' SICAV
CREDIT MUTUEL ASSET MANAGEMENT
Crédit Mutuel Alliance Fédérale

OBJECTIVES AND INVESTMENT POLICY:

This UCITS, which is a sub-fund of the SICAV, aims to outperform the evolution of the listed European real estate and property market through the selection of European Union real estate and property securities over the recommended investment period.

This type of investment strategy with a discretionary approach for the asset allocation does not require a benchmark index. The performance of the UCITS may however be compared to an ex-post comparison indicator composed of: FTSE EPRA (European Public Real Estate Association) Europe Index: index consisting of the main securities in the European real estate and property sector.

Asset allocation and performance may differ from those of the comparison indicator. The index is applied at closing prices and is denominated in euros, dividends reinvested.

In order to achieve its management objective, the UCITS uses selective and determined management of financial instruments (equities, debt securities and money market instruments, units or shares of undertakings for collective investment (UCIs)) through:

- a macroeconomic analysis of the real estate and property sectors.
- a fundamental analysis of listed real estate securities.

The selected companies must meet criteria concerning quality, valuation and appreciation potential.

It complies with the following ranges of net exposure by asset class:

From 65% to 110% invested in equity markets of all geographical areas including emerging markets, of all market capitalisations, in the real estate and property sector, from which:

- At least 60% in equities from European Union countries
- from 0% to 25% invested in small-cap equity markets
- from 0% to 10% in non-European Union equities
- from 0% to 10% invested in emerging equity markets

From 0% to 10% invested in sovereign fixed income instruments and securities issued by the public or private sector, in all geographical areas excluding emerging markets, in the Investment Grade category, as assessed by the portfolio management company or by the rating agencies.

From 0% to 10% invested in convertible bonds.

From 0% to 100% exposure to currency risk on non-euro currencies of which 10% maximum in countries outside of the European Union.

The UCITS is invested at least 75% in European Union real estate and property securities.

It may also expose the fund to: - financial futures contracts or options and securities with embedded derivatives, used for hedging and/or exposure to equity risk, currency risk, credit risk, and interest rate risk, which could cause an overexposure.

- temporary purchases and sales of securities.

Allocation of distributable amounts: Total distribution of net income

Recommended investment period: over 5 years

This UCITS may not be appropriate for investors who plan to withdraw their money within this period.

Subscription and redemption conditions:

Subscription and redemption orders are centralised each business day at 12:00 pm (CET) and executed on the basis of the net asset value calculated on that day.

The net asset value is calculated daily on the closing market prices, except on French public holidays or Paris stock exchange closing days (as per the Euronext SA calendar).

RISK AND REWARD PROFILE:

At lower risk, ← → At higher risk,
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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MEANING OF THIS INDICATOR:

This indicator measures the level of volatility of the UCITS and the risk to which your capital is exposed. The historical data used to calculate this synthetic indicator cannot be considered a reliable indication of the future risk profile of the UCITS.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the UCITS may shift over time. Please note that the potential to make a higher gain is also associated with a high risk of loss. The '6' Risk category does not guarantee your capital; the '1' category means your capital is exposed to low risk, but the opportunities for gains are limited. It does not mean a risk-free investment.

This UCITS is in category 6 because of its high exposure to listed real estate and property markets in the European Union countries.

Indeed, the net asset value may be subject to strong fluctuations caused by the volatility of the equity markets to which the fund is exposed.

MATERIAL RISKS NOT TAKEN INTO ACCOUNT IN THE INDICATOR:

Risk linked to the impact of techniques such as the use of derivatives: The use of derivatives may lead to a decrease in net asset value and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

Counterparty risk: Counterparty risk measures the risk of loss if a counterparty defaults and is unable to meet its contractual obligations.

This risk may result in a fall of the net asset value.

CHARGES

The charges paid are used to cover the costs of running the UCITS, including the costs of marketing and distributing units. They reduce the potential growth of the investment

CHARGES TAKEN BEFORE OR AFTER YOU INVEST	
ENTRY CHARGE	2.00%
EXIT CHARGE	None
This is the maximum that might be taken out of your money before it is invested based on the subscription value of the unit of the UCITS on the date of execution of the order. In some cases, the investor might pay less. Investors may obtain the actual entry and exit charges from their adviser or distributor.	
CHARGES TAKEN FROM THE UCITS OVER A YEAR	
ONGOING CHARGES	1.93% inclusive of tax
CHARGES TAKEN FROM THE UCITS UNDER CERTAIN SPECIFIC CONDITIONS	
PERFORMANCE FEE	None

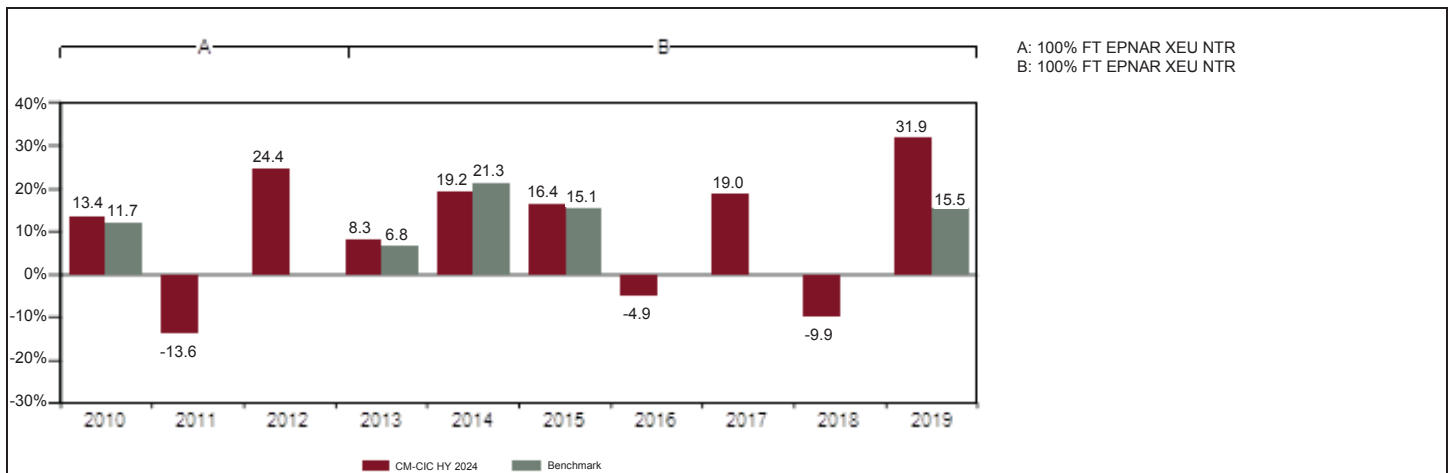
The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the expenses for the financial year ending 31/12/2019.

These charges may vary from year to year.

For more information on charges, please refer to the 'Charges' section of the prospectus for this UCITS, available at www.creditmutuel-am.eu.

The ongoing charges do not include the UCITS performance fees, the potential performance fees for the funds held and intermediary fees except in the case of entry or exit charges paid by the UCITS when buying or selling units or shares of other collective investment vehicles.

PAST PERFORMANCE



DISCLAIMER: Past performance is not a guide to future performance. This is not constant over time.

The performance of the UCITS is calculated with coupons and dividends reinvested and net of direct and indirect management fees and excluding entry and exit charges.

- UCITS INCEPTION DATE: 17/05/2002

- SHARE CLASS CREATION DATE: 17/05/2002

- BASE CURRENCY: Euro

- SIGNIFICANT CHANGES DURING THE PERIOD: On 20/07/2020, the CM-CIC PIERRE mutual fund was absorbed by the CM-CIC SICAV sub-fund, also referred to as CM-CIC PIERRE. This is a simple change in legal status, since the sub-fund of a SICAV of the same name, created on that same date, retains the characteristics of the mutual fund, its ISIN code and its performance.

PRACTICAL INFORMATION:

The UCITS is not open to residents of the United States of America / US Persons (the definition can be found on the website).

CUSTODIAN: BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE UCITS (Prospectus/annual report/semi-annual report): The prospectus of the UCITS and the latest annual and interim documents are sent free of charge within eight business days upon written request from the shareholder to:

CREDIT MUTUEL ASSET MANAGEMENT
Marketing and Communications Department
4, rue Gaillon - 75002 Paris, France

WHERE AND HOW TO OBTAIN FURTHER INFORMATION, SPECIFICALLY REGARDING THE NET ASSET VALUE: All institutions appointed to receive subscriptions and redemptions.

WHERE AND HOW TO OBTAIN INFORMATION ON THE OTHER CLASSES OF SHARES: CREDIT MUTUEL ASSET MANAGEMENT.

TAX REGIME:

The UCITS does not pay corporation tax and a tax transparency arrangement applies to shareholders. Depending on your tax regime, any capital gains and income associated with holding shares of the UCITS may be subject to taxation. Investors who are unsure of their tax situation should seek advice from a tax advisor.

The information on the portfolio management company's remuneration policy is available at www.creditmutuel-am.eu or upon written request from the portfolio management company to CREDIT MUTUEL ASSET MANAGEMENT - Marketing and Communications Department - 4, rue Gaillon - 75002 Paris, France.

CREDIT MUTUEL ASSET MANAGEMENT may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the UCITS.

This UCITS is authorised and regulated in France by the *Autorité des Marchés Financiers* (AMF - the French Financial Markets Authority).
CREDIT MUTUEL ASSET MANAGEMENT is authorised in France and regulated by the *Autorité des Marchés Financiers* (AMF).

This key investor information is accurate as at 20/07/2020.