



The voting policy is available on our website.

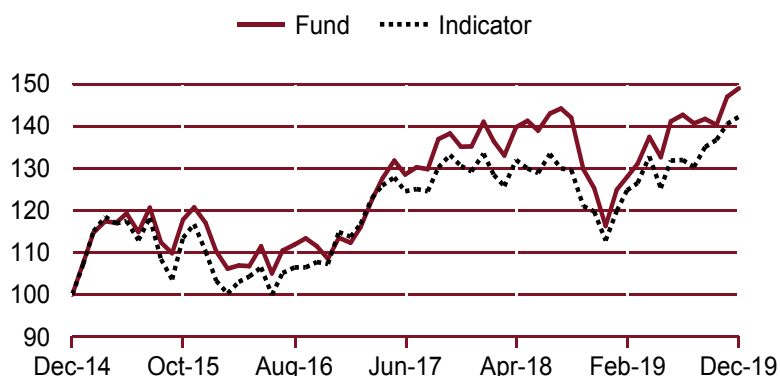
Net asset value (NAV): €22.30
 At : 12/31/2019
 Net asset: €195,845,689.12

Morningstar rating™
 (data for previous month)
 ★ ★ ★ ★ ★

*Rating - Source - Morningstar, Inc. All rights reserved. The definitions and methodologies can be consulted on our website: <http://www.cmcic-am.fr>. Past performance is no gauge of future results.

PERFORMANCES (intern source and/or SIX)

Fund reinvested gains



(12 months Périod)*	YTD**	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
Fund	28.16%	5.14%	5.59%	28.16%	31.25%	49.06%	102.54%
Benchmark	26.11%	5.35%	7.95%	26.11%	23.88%	42.35%	90.59%

	2019	2018	2017	2016	2015
Fund	28.16%	-14.03%	19.13%	-2.97%	17.05%
Benchmark	26.11%	-12.72%	12.55%	4.15%	10.33%

Performance, net of fees

Past performances are not indicative of future performances

Historical volatilities

(12 months période)*	1 year	3 years	5 years
Fund (weekly date)	10.93%	13.01%	14.53%
Benchmark	11.86%	12.13%	15.13%

*End date: 12/31/2019

**YTD: performance since the last NAV year n-1

CM-CIC CONVICTIONS EURO was managed by Milleis Investissements up to the net asset value of 28 May 2019

MAIN HOLDINGS

TELEPERFORMANCE	4.66%
LVMH MOET HENNESSY VUITTON	4.54%
SAP	4.42%
WORLDLINE	4.22%
SAFRAN PROV.ECHANGE	3.58%
AIRBUS	3.56%
SANOFI	3.15%
MTU AERO ENGINES	2.75%
NESTLE NOM.	2.65%
ALLIANZ	2.45%

CHARACTERISTICS

Risk and return profile



Major risks not taken into account by the indicator

Credit risk, liquidity risk, Impact of techniques such as derivative investments

Management objective

The management objective for this fund is to outperform the benchmark index, EURO STOXX Net Return, on an annual basis, net of charges, over the recommended investment period. The composition of the fund may differ significantly from the index allocation.

Characteristics of the fund

Benchmark index:	Euro Stoxx Net Return
ISIN code:	FR0013384963
Category :	Equity funds
Legal form :	Mutual investment fund (FCP) under French law
Allocation of earnings:	Capitalization
Minimum recommended investment duration:	Over 5 years
Feeder:	no
Master:	Master:
Valuation frequency:	Daily
Fund manager:	DELHAY Jean-Louis MENARD Jean-Luc
Asset Management Compagny:	CREDIT MUTUEL ASSET MANAGEMENT 4, rue Gaillon - 75002 Paris
Website :	www.creditmutuel-am.eu
Depository:	BFCM
Main custodian:	BFCM 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg
Unit creation date:	5/28/2019

Souscription/redemption

Securities split into thousandths	
Initial minimum subscription:	1 unit
Later minimum subscription:	1 thousandth of unit
Subscription and redemption conditions:	
before 12:00 PM	on NAV unknown
Entry fee:	2.00% maximum
Exit fee:	none

Management fees

Management fees:	2.00%
Performance fee:	15% (incl. tax) above the benchmark indicator EURO STOXX Net Return

MANAGEMENT POLICY

December confirmed the upturn in equity markets since the beginning of the year. The EURO STOXX index (+1.20% in December and +26.1% for 2019) was buoyed by a number of factors, such as the Fed's reassuring message regarding the stability of interest rates, improving wages in the US, the suspension of certain customs duties on Chinese products and Boris Johnson's victory in general elections, enhancing visibility on Brexit. In a bullish market, the fund outperformed again this month.

Among our key positions, growth and high-quality stocks such as Worldline (+7%), Alstom (+7%), GTT (+7%) and Nemetschek (+10%) amplified the market uptrend. Some stocks that had already clocked up significant gains over the year did not participate in the month's gains, as evidenced by Spie (-2%) and Soitec (-3%).

PORTFOLIO ANALYSIS AND YIELDS (Source SIX)

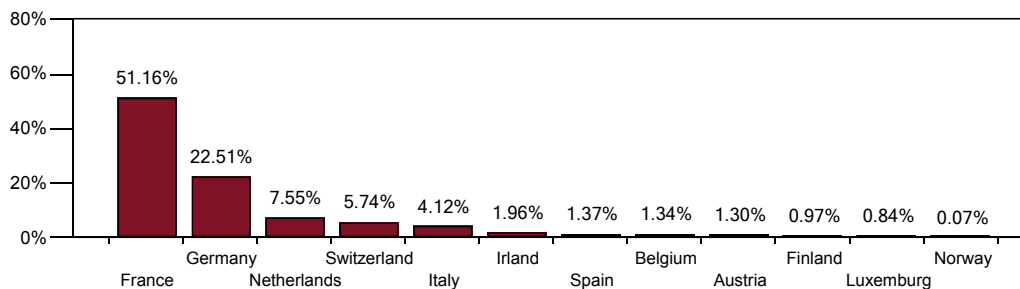
Return/risk ratio over 12 successive months*:	2.70%	% of aggregate securities issued by the group:	0.00%
Highest return/risk since the reference date*:	3.48%	Number of investment in the portfolio:	93
Sharpe Ratio since the reference date**:	0.62		
Maximum loss since the reference date:	-22.66%		

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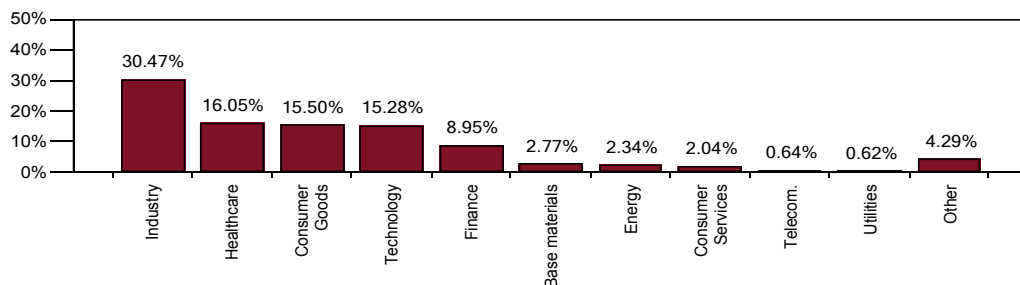
*End date: 12/31/2019

**Benchmark investment rate: Eonia capitalised mean

Geographical breakdown



Sector breakdown



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