

Key data as at :	12/31/2019
Net asset value (NAV):	€9.9828
Net asset:	€9,682,373,418.33

FUND DNA

CM-CIC Cash is a standard variable net asset value (VNAV) money market fund. The RC2 class of units is reserved for the customers of Milleis Banque. The aim of the fund is to achieve a performance equal to that of the money market (compounded EONIA) less actual management fees. To this end, the fund managers adopt an active investment style with a view to achieving a performance close to that of the money market in a market risk context that is comparable to that of the benchmark index, taking care to ensure that the net asset value increases regularly.

Active management of the average life of the securities according to projected trends in the rates applied by the central banks of the Euro zone. Management of the money market yield curve and fluctuations in the EONIA rate over the course of the month.

Management of "credit" risk alongside the component of the portfolio managed on a day-to-day basis in a bid to optimise the return on the portfolio through a meticulous selection process based on the issuers' creditworthiness.

The allocation between variable and fixed rates will evolve according to projected interest rate trends.

FUND DNA

- Investments are restricted to financial instruments with a maximum residual life of 2 years or less, on the condition that the rate is revisable within a maximum timeframe of 397 days
- Negotiable debt instruments and similar securities issued in Euro zone countries and/or OECD countries by corporate or financial (banks, insurance companies or finance companies) issuers
- A management process that relies on weekly committee meetings. The committee decides on the allocation according to projected trends in the yield curve, preferring certain points of the curve
- Liquidity and flexibility in subscriptions/redemptions

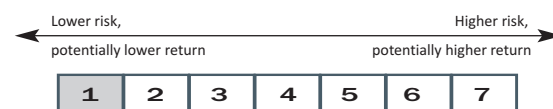
There is not enough performance and volatility data for the RC2 class of units to provide investors with an indication of the return on such units. This information will be provided at the end of the first full calendar year.

MAIN HOLDINGS

OSTRUM.TRESOR.PLUS IC FCP 4DEC	3.10%
AMUNDI CASH CORPOR.I2 FCP 3DEC	2.06%
BPCE CD 070520 EONIA +0,2000%	2.06%
BNPP MONEY 3M IC SI.REGPT 3DEC	1.24%
CL CD 230720 0,0000%	1.24%
AMUNDI 3 M I-C 3DEC	1.04%
HSBC- CD 310720 0,0000%	1.03%
BARCLA CD 281020 0,0000%	1.03%
CD CREDIT SUISSE AG 07092020	1.03%
NATWES EP 090920 Z 0,0000%	1.03%

CHARACTERISTICS

Risk and return profile



Major risks not taken into account by the indicator

Credit risk, Impact of techniques such as derivative investments

Management objective

The objective of the fund is to preserve capital and to achieve a performance in line with that of the money market (capitalised EONIA), minus actual management fees applicable to this category of securities. The fund's NAV may decrease if interest rates are very low, negative or volatile. The benchmark indicator is EONIA capitalised.

Characteristics of the fund

Benchmark index:	Eonia Capitalised
ISIN code:	FR0013400546
Category :	Standard variable net asset value money market funds
Legal form :	Open-ended investment company (SICAV) under French law
Allocation of earnings:	Capitalization
Minimum recommended investment duration:	7 days
Feeder:	no
Master:	no
Valuation frequency:	Daily
Fund manager:	KHALIFA Salim PELLICER-GARCIA Laurent
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:	1/30/2019

Souscription/redemption

Securities in fractions of one millionths	
Initial minimum subscription:	1 thousandth of unit
Later minimum subscription:	1 thousandth of unit
Subscription and redemption conditions:	
before 12:00 PM	on NAV known
Entry fee:	none
Exit fee:	none

Management fees

Estimated ongoing charges:	0.12%
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MANAGEMENT POLICY

No change in policy direction at the Fed or the ECB. For her first meeting as ECB President, Christine Lagarde opted for a consensual approach. On the international political front, there was a string of positive news flow in December. Boris Johnson's electoral victory means that his deal is likely to be ratified quickly, paving the way for a quick exit from the EU. China and the United States hammered out a Phase 1 trade agreement. The Chinese agreed to undertake a certain amount of structural reform (e.g. increasing imports of US goods) in return for the US cutting certain customs duties. Credit spreads on bank CDs were stable during the month.

From a management perspective, we essentially sold securities that were trading at the highest multiples in order to ensure the liquidity of the fund.

PORTFOLIO ANALYSIS AND YIELDS

Return/risk ratio over 12 successive months*:	-	WAM* (in day(s)):	72.21
Highest return/risk since the reference date*:	-	WAL** (in day(s)):	243.89
Sharpe Ratio since the reference date**:	-	Overall sensitivity on the date of NAV calculation:	0.24
Maximum loss since the reference date:	-	% of aggregate securities issued by the group:	5.70%
		Number of investment lines in the portfolio:	230

Past performances are not indicative of future performances

*End date: 12/31/2019

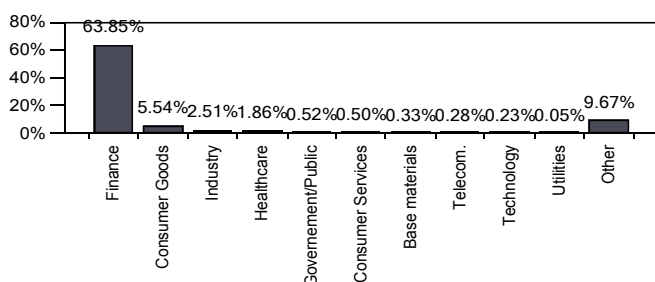
**Benchmark investment rate: Eonia capitalised mean

*WAM: Weighted Average Maturity until the maturity date of the securities.

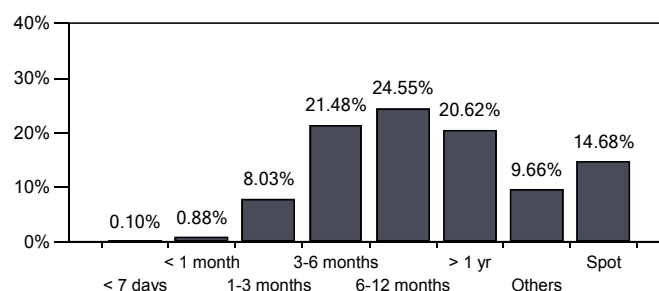
**WAL: Weighted Average Life until the maturity date of the securities.

Average asset life in the portfolio must be: <6 months (WAM) and <12 months (WAL).

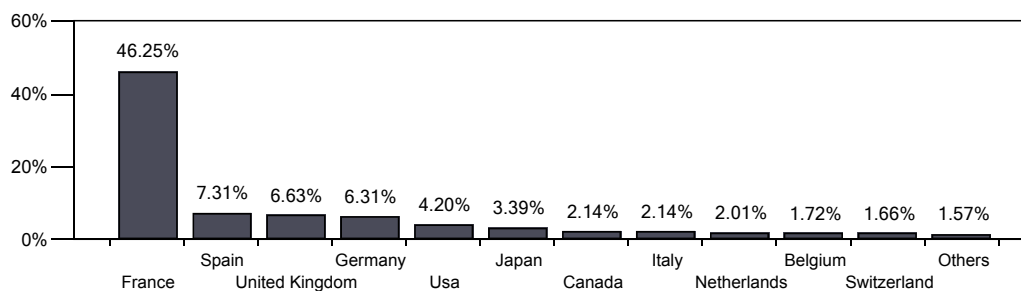
Breakdown by sector



Breakdown by maturity



Geographical breakdown excluding liquidities



Portfolio breakdown by ST rating

A-1+/A-1	A-2	A-3	B	C	D	NR	Others
39.99%	35.68%						24.33%

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