

**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 investment fund. You are advised to read it so you can make an informed decision on whether or not to invest.

**CM-CIC FLEXIBLE EURO**  
**ISIN Code Unit Class RC: FR0013384336**  
**CM-CIC ASSET MANAGEMENT,**  
**Crédit Mutuel Alliance Fédérale**

**OBJECTIVES AND INVESTMENT POLICY:**

This UCITS' investment objective is to increase the search for a performance greater than that of its benchmark index, 50% Capitalised EONIA + 50% EURO STOXX LARGE Net Return, over the recommended investment period.

The indices are recorded at the closing price and expressed in euros, coupons and dividends reinvested.

Investors are advised that the benchmark index does not constitute a limitation on the UCI's investment universe. The UCITS portfolio composition may differ significantly from the benchmark.

The UCITS is actively managed and invests mainly in equities or convertible securities denominated in euros (financial products which can be converted into shares) and in negotiable debt securities which may be converted into shares and warrants (financial contracts under which the UCITS may purchase shares at a later date and generally at a fixed price) issued by companies established in Europe.

The investment strategy consists of managing the UCITS on a discretionary basis by investing in diversified French and foreign transferable securities. More specifically, it consists of:

- selecting stocks or equity securities (from small, medium or large caps), based on the convictions of the CM-CIC Asset Management specialist analyst teams. To this end, the portfolio managers attach particular importance to the business model of companies and their valuation;
- supplementing this selection of shares or equity securities by purchasing securities representative of the EUROSTOXX LARGE index so that the UCITS is always at least 75% invested in equities;
- actively managing the asset allocation on derivatives, divided between equity markets and money market instruments.

The management team may decide, depending on their assessment of the prospects for the equity markets, to reduce exposure to the equity market by hedging the equity portfolio with sales of listed equity futures contracts.

The fund's exposure to the equity market will therefore vary between 0% and 100% of the UCITS' net assets, without the possibility of a leverage effect.

The investment strategy consists in actively managing the asset allocation split between equity markets and fixed income products. This is achieved by implementing partial or total hedging of the equity portfolio through the sale of listed equity futures or by investing in fixed income products. This asset allocation is defined by the management team based on an economic scenario, market valuation and control of portfolio risk.

The UCITS invests at least 75% of its assets in equities issued by companies whose registered office is located in a European Union country. PEA (French personal equity saving scheme)-eligible securities represent at least 75% of the assets at all times.

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

**From 0% to 100% invested in equity markets of all geographic areas, of all market capitalisations, and from all sectors. The UCITS may be exposed to equities from countries in the European Union (100%).**

**From 0% to 100% in sovereign debt instruments, public or private, in the Eurozone (excluding emerging markets), with any ratings according to the analysis of the portfolio management company or to that of a rating agency or unrated, either directly or via UCIs, or by hedging the equity portfolio through the sale of equity futures.**

**From 0% to 100% exposure to currency risk.**

**It may also intervene on** financial futures contracts or options and securities with embedded derivatives, used for hedging and/or exposure to equity risk, and exposure to interest rate risk, credit risk and currency risk, without leading to a portfolio overexposure.

**Assignment of distributable amounts: Total accumulation.**

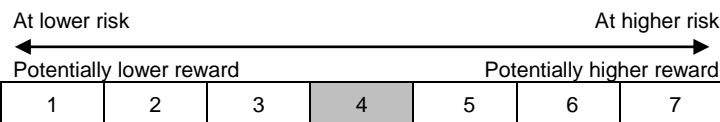
**This UCITS may not be appropriate for investors who plan to withdraw their money within 5 years.**

**Subscription and redemption conditions:**

Subscription and redemption orders are centralised each business day at 12 noon (CET) and executed on the basis of the next net asset value calculated on that day's closing market price.

The net asset value is calculated daily, except on French public holidays or Paris Stock Exchange closing days (as per Euronext SA calendar).

**RISK AND REWARD PROFILE:**



**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 as 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 '4' 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 classified in category 4 because of its exposure to fixed income and equity markets, which can experience significant fluctuations.

Indeed, the net asset value can undergo variations due to the maturity of the securities, the sensitivity of the portfolio and the volatility of the equity market.

**MATERIAL RISKS NOT TAKEN INTO ACCOUNT IN THE INDICATOR:**

**Credit risk:** In the event of a deterioration in the quality of issuers or if the issuer is unable to meet its commitments at maturity, the value of such securities may fall.

**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 values and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

**Liquidity risk:** It is the risk that a financial market, when the volumes traded are low, or if there are tensions on such a market, might not be able to absorb the volume of transactions (purchase or sale) without significant impact on asset prices. The net asset value may therefore fall faster and more sharply.

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%
EXIT CHARGE	None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. 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	1.95%
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### CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

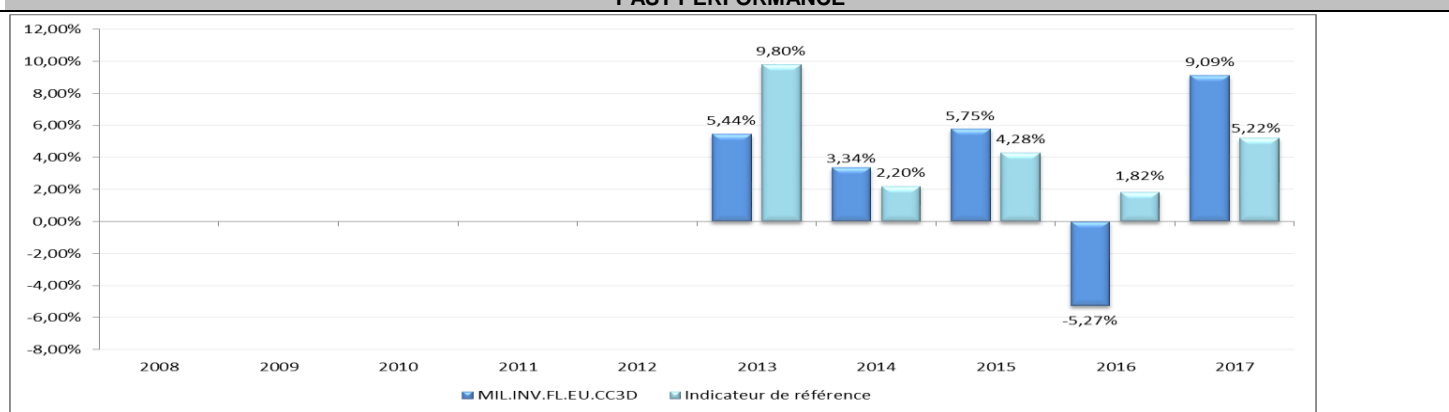
PERFORMANCE FEE	15% including tax of the outperformance above the benchmark index <b>50% Capitalised EONIA +50% EURO STOXX Large Net Return</b>
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The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the estimated expenses as at the authorisation date. These charges may vary from year to year.

For more information on charges, please refer to 'fees' section of the prospectus for this UCITS, available on the website [www.cmcic-am.fr](http://www.cmcic-am.fr)

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

- UCITS INCEPTION DATE: 28/05/2019

- BASE CURRENCY: Euro

- SIGNIFICANT CHANGES DURING THE PERIOD: The performance is that of the 'MILLEIS INVESTISSEMENTS FLEXIBLE EURO' SICAV prior to its absorption by the 'CM-CIC FLEXIBLE EURO' mutual fund on 29 May 2019

## PRACTICAL INFORMATION:

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

**CUSTODIAN: BANQUE FEDERATIVE DU CREDIT MUTUEL**

**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 unitholder to:

**CM-CIC ASSET MANAGEMENT**

**Marketing and Communications Department**

**4, rue Gaillon - 75002 PARIS**

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

### TAX REGIME:

The UCITS does not pay corporation tax and a tax transparency arrangement applies to unitholders. Depending on your tax regime, any capital gains and income associated with holding units of the UCITS may be subject to taxation.

The UCITS is eligible for French personal equity savings plans (PEA).

This UCITS is eligible for the legal tax allowance for the duration of the holding that can be applied to the net amount of the capital gain.

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 on the website [www.cmcic-am.fr](http://www.cmcic-am.fr) or upon written request from the portfolio management company at CM-CIC AM - Marketing and Communication Department - 4, rue Gaillon -75002 PARIS

**CM-CIC 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 for the UCITS.**

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

CM-CIC Asset Management is authorised in France and regulated by the *Autorité des Marchés Financiers* (AMF).

This key investor information is accurate as at 28/05/2019.