CM-AM PIERRE RD

Registered in: AT DE IE ES BE CH FR LU NL PT

KEY FIGURES

NAV : 84.26€

Fund size : €65.66M

SYNTHETIC RISK INDICATOR

1 2 3 **4** 5 6 7

Lowest risk — Highest risk

INVESTMENT HORIZON

1 year	2 years	3 years	4 years	**>5 years**

CHARACTERISTICS

Legal form : Sub-fund of the French CM-AM SICAV

Marketing category : European Equity Fund

Inception date : 22/05/2002

Index for comparison : FTSE EPRA Europe Index

Allocation of distributable amounts : Distribution

Currency : EUR

Valuation frequency : Daily

Major risks not taken into account by the indicator : counterparty risk, Impact of techniques such as derivative investments

COMMERCIAL INFORMATION

ISIN code : FR0000984221

Bloomberg Ticker : CICIMMO FP Equity

Cut-off time : D before 12:00 am CET

Settlement : D+2 business days

Eligibility for PEA : No

Max. subscription fees : 2%

Max. redemption fees : 0%

Maximum management fees : 2% max, incl. tax

Management fees and other administrative and operating expenses : 1.50%

Custodian : Banque Fédérative du Crédit Mutuel

Administrator : CIC

Management company : Crédit Mutuel Asset Management

Portfolio Manager(s) :

Charlotte **PEURON**

Sophie **RAHM**

INVESTMENT STRATEGY

The investment objective of this UCITS, which is a SICAV sub-fund, is to outperform the European listed real estate and property market through selective management of European Union real estate and property stocks, over the recommended investment horizon. A benchmark index is not required for this type of management strategy, in which the manager is allowed flexibility in asset allocation. Nevertheless, the performance of the UCITS may be compared with that of an ex post comparable analysis index: FTSE EPRA (European Public Real Estate Association) Europe Index, which is analysed at its closing price and expressed in euros, with dividends reinvested.

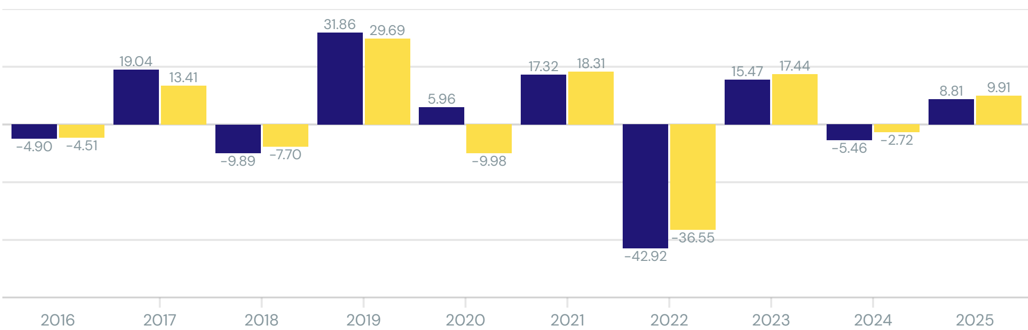
NET PERFORMANCES

The figures quoted relate to previous years. Past performance is not a reliable indication of future performance. This performance does not take into account the fees and costs for the issue and redemption of units.

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-0.44%	8.69%	8.81%	8.81%	6.48%	-1.74%	-7.50%	18.42%
Index	0.50%	10.98%	9.91%	9.91%	9.48%	9.90%	7.53%	17.22%

Annualized	3 years	5 years	10 years
Fund	-0.58%	-1.55%	1.70%
Index	3.19%	1.46%	1.60%

CALENDAR NET PERFORMANCES



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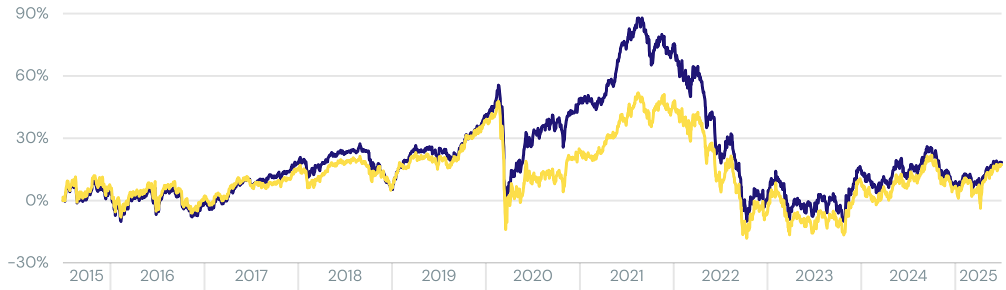
EVOLUTION OF PERFORMANCE OVER 10 YEARS



PERFORMANCE INDICATORS

	1 year	3 years	5 years
Fund volatility	15.94%	20.71%	19.01%
Sharpe ratio	0.22	-0.17	-0.19

	Since inception
Max. run-up	561.00%
Max. Drawdown	-67.89%
Recovery	2146 days (the 23/01/2015)

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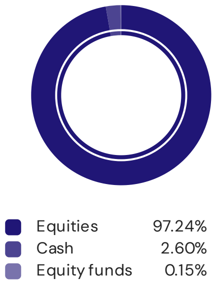
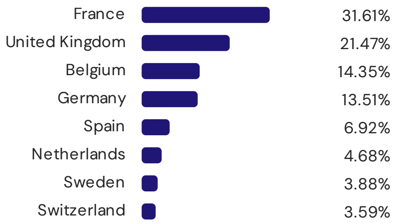
ASSET TYPE

In % of AUM



COUNTRY

In % of Equities



THEMATIC BREAKDOWN

In % of Equities

TOP PORTFOLIO HOLDINGS

Excluding cash

Name	Country	Thematic breakdown	Weight
Vonovia	Germany	Residential	5.74%
Klepierre	France	Retail - Shopping mall	5.35%
Gecina Sa	France	Offices	4.26%
Aedifica	Belgium	Nursing home / Student residence	4.12%
Merlin Properties Socimi Sa	Spain	Diversified	3.73%
Unibail-rodamco-westfield	France	Retail - Shopping mall	3.71%
Carmila	France	Retail - Shopping mall	3.55%
Swiss Prime Site-reg	Switzerland	Diversified	3.49%
British Land Co Plc	United Kingdom	Diversified	3.48%
Xior Student Housing Nv	Belgium	Nursing home / Student residence	3.46%

Number of holdings: 39 **Top 10 holdings weight:** 40.88%

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**Universe: PIERRE universe*

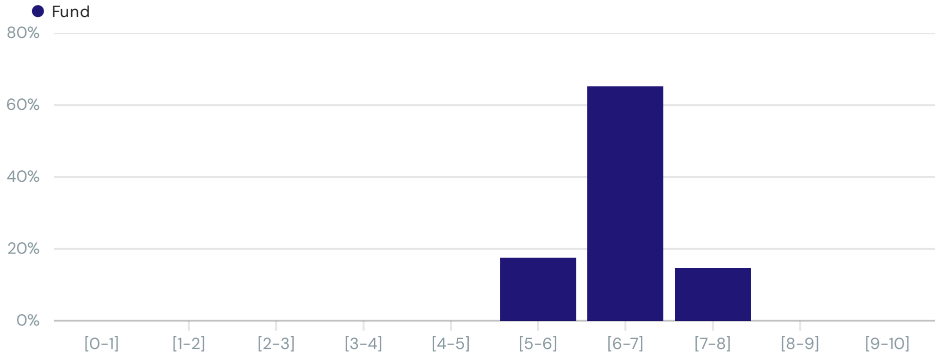
ESG SCORES

Min 0 / Max 10

	Fund	Universe*
ESG coverage	100.00%	87.98%
ESG score	6.46	5.61
E score	6.06	5.26
S score	5.65	5.25
G score	7.27	6.20

DISTRIBUTION OF ESG SCORES

Min 0 / Max 10



DEFINITIONS OF EXTRA-FINANCIAL TERMS

Crédit Mutuel Asset Management's proprietary ESG analysis model uses a tool to assess the risks and opportunities related to the environmental and social transitions of the issuers making up the portfolio. The analysis of issuers covers five main pillars: environmental, social, societal, governance and the company's commitment to a socially responsible approach. A rating is then calculated based on three components (environment, social and governance), which enables us to position the portfolio in terms of ESG. The exercise of voting rights and dialogue with issuers round out our responsible investor approach.

Environmental Sustainability : the first factor of La Française's ESG model assesses companies' performance and strategies for reducing the environmental impacts of their operations and wider value chain.

Human Capital : the second factor of the ESG model assesses companies' policies, programs and performance to manage and develop their workforce.

Organisational Sustainability : the third factor of the ESG model assesses the quality of companies' corporate governance practices and their management of stakeholder relations (e.g. suppliers).

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3 categories of products:
1/ Automatically all funds are classified in Article 6, without sustainability objective.
2/ Article 8 applies for funds that promote ESG characteristics.
3/ Article 9 goes further, with a sustainable and measurable investment objective. That is, the funds invest in an activity that contributes to an environmental or social objective, such as reducing CO2 emissions or fighting inequality.

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