

Paris, 11/06/2020

Subject: Merger/absorption of the CM-CIC EUROPE GROWTH fund (C unit: FR0010037341; R unit: FR0010699710; I unit: FR0012008738; ER unit: FR0013226404; S unit: FR0013295466) by the CM-CIC EUROPE GROWTH sub-fund of CM-CIC SICAV

Dear Sir/Madam,

You hold units in the CM-CIC EUROPE GROWTH fund and we thank you for the trust you have shown in us.

1- The operation

CRÉDIT MUTUEL ASSET MANAGEMENT, the asset management company of CRÉDIT MUTUEL ALLIANCE FÉDÉRALE, has decided to merge the CM-CIC EUROPE GROWTH fund with the CM-CIC EUROPE GROWTH sub-fund of CM-CIC SICAV, which it will also manage.

The aim of this operation is to give investors the opportunity to participate in governance by becoming shareholders in a SICAV.

You currently hold a co-ownership right to the assets in the fund, which is proportional to the number of units held. As a shareholder of a SICAV, you will hold a portion of the SICAV's capital in proportion to the number of shares held, which will also give you a voting right at General Meetings, enabling you to participate in the SICAV's governance. The main events that take place over the life of the SICAV must be approved or ratified by the general meeting of shareholders (e.g. amendments to the articles of association, mergers, etc.), whereas because the FCP fund does not currently have a legal personality, only the management company may act on behalf of unitholders and defend their exclusive interests.

This M&A operation will have no impact on your fund's investment strategy and risk/return profile. Please note that the ISIN codes and performance history will be maintained. The only thing that will change is the legal form of your fund, which will become a SICAV (open-end investment company) rather than a FCP (open-end investment fund).

This operation, which was approved by the French Financial Markets Authority on 02/06/2020, will be carried out on the basis of the net asset value on 20/07/2020, the date on which you will become a shareholder of the CM-CIC EUROPE GROWTH sub-fund of CM-CIC SICAV.

If you subscribe for this operation, the custodian, BFCM, will be responsible for carrying out all the transactions, free of charge and without any intervention on your part.

However, if you do not wish to subscribe for this operation, you have a period of 30 days from the date of receipt of this letter to request the redemption of your units, free of charge. After this date, as the absorbing fund does not charge a redemption fee, this option will still be available to you.

If you are unsure what option to take, we recommend that you contact your usual advisor.

Additional information on this merger-absorption operation is provided in Appendices 1 and 2.

2- Changes caused by the operation

- Risk profile:

- **Change in the risk/return profile: NO**
- **Increase in the risk/return profile: NO**

- Increase in costs: NO

3- Essential information for investors

Your advisor is at your disposal for any additional details and to look together at reinvestment solutions tailored to your objectives, your knowledge and experience of financial markets, your assets and your risk sensitivity.

We recommend that you consult the prospectus, articles of association and the Key Investor Information Document of the CM-CIC EUROPE GROWTH sub-fund of CM-CIC SICAV on your bank's website or request it from:

CRÉDIT MUTUEL ASSET MANAGEMENT
Service Marketing et Communication
4, rue Gaillon, 75002 Paris, France

These documents will be sent to you free of charge upon request, within eight working days. This operation does not require any intervention on your part and does not incur any costs.

If you do not wish to subscribe for this operation, you have a period of 30 days from the date of receipt of this letter to request the redemption of your units, free of charge. After this date, as the absorbing fund does not charge a redemption fee, this option will still be available to you.

Please feel free to contact your advisor and meet them regularly to review your investments and situation.

We thank you for the trust you have placed in us. Yours faithfully,

CRÉDIT MUTUEL ASSET MANAGEMENT
Service Marketing et Communication

Appendix 1

Merger-absorption parity

Following the merger on 20/07/2020, the holders of C, R, I, ER and S units in the absorbed CM-CIC EUROPE GROWTH fund will receive in exchange for those units a number of RC, R, IC, ER and S shares in the absorbing CM-CIC EUROPE GROWTH sub-fund of CM-CIC SICAV, calculated on the basis of the exchange value defined below.

The original net asset value of the absorbing CM-CIC EUROPE GROWTH sub-fund of CM-CIC SICAV will be equal to the net asset value of the absorbed CM-CIC EUROPE GROWTH fund on the merger-absorption date of 20/07/2020.

For information purposes, as of 29 May 2020, the net asset value of the CM-CIC EUROPE GROWTH fund was €6,731.98 for the C units, €312.29 for the R units, €1,687,491.76 for the I units, €112.01 for the ER units and €6,798.10 for the S units.

Consequently, in exchange for one unit in the absorbed CM-CIC EUROPE GROWTH fund, the unitholder will receive one share in the CM-CIC EUROPE GROWTH sub-fund of CM-CIC SICAV.

Main tax characteristics of the exchange (applicable to the holders of the absorbed fund)

Taxation applicable to resident natural persons – excluding shares or units held in a PEA (equity savings plan)

Shareholders or unitholders who are natural persons benefit from the deferred tax regime: the exchange is not included in the calculation of capital gains to establish income tax for the year of the exchange. The realised capital gain or loss is only calculated on the subsequent sale of the securities received in exchange by reference to the cost price of the shares or units of the absorbed fund or SICAV.

Taxation applicable to resident legal persons

Legal entities subject to corporate income tax or legal entities subject to income tax when taxed according to the actual industrial and commercial (BIC) or agricultural (BA) earnings regime, which are shareholders or unitholders of the absorbed fund or SICAV and which generate a loss or profit on the exchange operation must treat that loss or profit pursuant to the provisions of Article 38-5bis.

Article 38-5bis provides that the income recorded on an exchange of securities resulting from the merger of a fund or SICAV is not immediately included in taxable income; its inclusion is deferred to the effective sale of the securities received in exchange.

Appendix 2

Table of changes following the merger-absorption operation on 20/07/2020

	CM-CIC EUROPE GROWTH, up to 19/07/2020	CM-CIC EUROPE GROWTH, from 20/07/2020
Legal form	Open-end investment fund (FCP)	Open-end investment company (SICAV)
Rights attached to the units/shares	Each unitholder has a co-ownership right to the assets in the fund in proportion to the number of units held.	Each share entitles its holder to a share of the Company's assets and profits in proportion to the fraction of capital it represents. The rights and obligations attached to the share are transferred to any owner thereof.
Voting rights	No voting rights are attached to the fund's units, since decisions are taken by the portfolio management company. Unitholders are informed of the fund's operating procedures, as appropriate, either individually, through the press, through periodic documents or by any other means.	Each share carries a voting right at general meetings. The procedures for exercising voting rights are set out in the articles of association.
Statutory auditor	PWC	MAZARS
Financial year-end	December	March