CM-CIC PEA SERENITE

JUNE 2008

Presentation

Investment objective

The fund is at least 75%-invested in Eurozone securities eligible for investment in "PEA". The fund manager invests in financial futures, traded on regulated or over-the-counter markets, both French and foreign, with a view to providing portfolio protection. The fund never holds more than 10% in securities of other mutual funds, French and/or coordinated. The fund has no exposure to foreign exchange risk.

Characteristics

Recommended investment horizon:	> 6 months
Daily NAV on 30/06/08:	€ 186.15
Fund net assets:	€ 587,017,420
Front-end fees:	0,50%
Back-end fees:	none
Eligible for employee savings plan:	yes

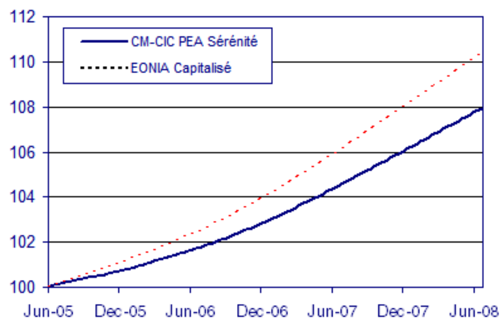
ISIN code: FR0000979239

Performances

	2007	2006	2005
Fund	**3.19%**	**2.16%**	**1.41%**
Eonia Capitalisé	4.02%	2.90%	2.13%

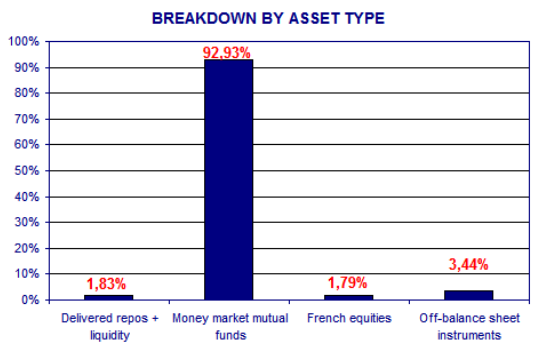
	1 year	3 years	5 years
Fund	**3.31%**	**7.94%**	**10.80%**
Eonia Capitalisé	4.17%	10.41%	15.10%

Over the last 3 years



Portfolio analysis

FRANCE TELECOM	29.45%
BNP PARIBAS	23.14%
TOTAL	18.88%
VIVENDI	6.47%
SUEZ	6.31%



Fund manager's comments

The fund is invested in a fully-hedged basket of French equities in order to avoid the volatility of the equity markets and achieve a regular performance.

CM–CIC Asset Management

Specialist skill centre for the Crédit Mutuel – CIC group Assets under management

(31/12/06)

€ 50.7 bn

6th ranked French player among financial groups

(Europerformance ranking 31/12/06)

Active in all target client groups:

- *Large companies*
- *Institutions*
- *Private asset management*
- *Corporates*
- *Associations*
- *Retail*

Traditional investment management:

Money market, Bonds, Equities and Balanced Indexed investments and Structured investments

Expanding divisions:

- *Investment styles: Growth and Value*
- *Discretionary management*
- *Quantitative management*
- *Absolute return*

Trophées des meilleurs Sicav & Fonds 2007

Le Revenu

Les Trophées du Revenu

2007 Trophées

Gold : overall performance over 3 years
Gold : euro bonds range over 3 years
Silver : overall performance over 10 years
Bronze : Sector equities funds over 3 years

CM-CIC Asset Management