

Key Investor Information Document

This document provides you with key investor information about this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision whether to invest or not.

Prim Precious Metals
ISIN Code, R Class: FR0011170182
This fund is managed by the Prim' Finance company

Investment objectives and policies

This is a diversified fund. The **management objective** is to offer unitholders synthetic exposure to the "Basket Precious Metals Strategy" strategy index (Bloomberg code: UBSIB197). This strategy index, developed by Prim' Finance, will reflect a basket composed of precious metals and interest-rate products. The fund will replicate both upwards and downwards fluctuations in the strategy index.

There is no benchmark indicator; however, for information purposes you may consult the GSCI Precious Metals TR, which reflects a commodities investment universe, limited to gold and silver. Fluctuations are calculated on the basis of prices recorded in US dollars. This is a total return index.

The investment **strategy** consists of establishing a basic long position via swaps on the Basket Precious Metals Strategy index. This strategy index is composed of futures on the primary precious metals and on interest rates with the following breakdown:

35% Gold - 20% Silver - 20% Platinum - 20% Palladium - 5% Eurodollar (3-month Libor)

The various components of the index will be rebalanced every day.

The list of markets is not exhaustive.

For more information on the index used, quotes and details are available at www.prim-finance.com on the fund page under the heading "Index details."

Commodity and interest-rate futures may be quoted in various currencies. Consequently, to hedge the index against foreign exchange risk, a strategy to counteract the foreign exchange effect is systematically carried out once a day.

The fund's **exposure objective** is 105%.

The main asset categories used: The fund's portfolio is invested via over-the-counter swaps. The fund may invest in eurozone treasury bills and related instruments, and in money-market products (treasury bills, CDs, BTANs (fixed-rate treasury notes), commercial paper, etc.). It may invest up to 10% of its assets in UCITS units, in accordance with European standards. Deposits with a maximum maturity of 12 months, at one or more credit institutions, are authorised up to the limit of 100% of the assets. The fund may temporarily borrow cash up to the limit of 10% of its assets.

The fund reinvests its income. The recommended investment period is three years.

Subscription and redemption requests are centralised daily until 12:00 noon by BNP PARIBAS SECURITIES SERVICES and are executed based on the next net asset value (daily net asset value).

Risk and return profile



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Why the UCITS is in category [6]: The mutual fund (*fonds commun de placement*) has an aggressive profile due to its exposure to commodities, an asset class whose volatility has typically ranged between 15% and 25%.

The fund's capital is not guaranteed and you may lose some or all of the amount invested.

The significant risks for the UCITS not taken into account in the indicator are:

- Counterparty risk:

The counterparty risk relates to the swaps and other derivative instruments contracted by the mutual fund. The mutual fund is exposed to the risk that the credit institutions may not honor their commitments vis-à-vis these instruments. This risk may take the form of a decline in the net asset value of the mutual fund.

These data are based on past volatility. Historical data such as those used to calculate the synthetic indicator may not be a reliable indicator of the UCITS's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged. The UCITS's classification is likely to change over time. The lowest category is not synonymous with a risk-free investment.

Fees

The fees and commissions paid serve to cover the cost of running the UCITS, including marketing costs and costs relating to distribution of units. These fees reduce the potential growth of the investments.

The figure indicated, which includes management and operating costs, as well as turnover fees charged to the UCITS, is based on an estimate of the costs for the fiscal year. This figure may vary from year to year.

For more information about fees, please see page 5 of the detailed memorandum for this UCITS, available at www.prim-finance.com.

One-off fees deducted before or after investment	
Entry fees	2%
Exit fees	None
<i>These rates correspond to the maximum percentage that can be deducted from your capital before it is invested or reimbursed to you. The investor could pay less. The investor can find out the actual entry and exit fees from your investment advisor or distributor.</i>	
Fees deducted by the fund over a year	
Ongoing fees	1.50%
Fees deducted by the fund under certain circumstances	
Performance commission	None

Past performance

Insufficient historical data

This chart is not a reliable indicator of future performance. The past performance calculation includes ongoing charges as well as potential performance fees. The past performance calculation does not include potential entry or exit charges.

The UCITS was created on 8 March 2012.

The currency used to calculate the UCITS's past performance is the euro.

Practical information

Custodian:

BNP PARIBAS SECURITIES SERVICES SCA

3, rue d'Antin – 75002 Paris

Postal address: 9, rue du débarcadère – 93500 Pantin

Where and how to obtain information on the UCITS (prospectus/annual report/semi-annual report):

-On the management company's website: www.prim-finance.com

-On written request to: Prim' Finance 41 Boulevard des Capucines 75002 PARIS

Where and how to obtain other practical information, in particular the net asset value:

-Same as above

Taxation

The mutual fund is not subject to corporate income tax. Nevertheless, capital gains are taxable in the hands of unitholders. The taxation applicable to the UCITS's realised or unrealised capital gains or losses depends on tax legislation applicable to your particular situation and/or on the UCITS's investment jurisdiction. If you have questions about your tax position, please consult a professional tax advisor.

The mutual fund is not eligible for the PEA (*plan d'épargne en actions*/share-based savings plan).

Prim' Finance may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant part of the UCITS's prospectus.

This fund is authorised and regulated by the French financial markets authority (*Autorité des marchés financiers* — AMF).

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The key investor information provided here is accurate and up to date as at 30 September 2012.