

Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

CONVICTIONS PREMIUM ISIN Code: FR0010687038 A units

This fund is managed by CONVICTIONS AM

Investment objectives and policy:

Autorité des marchés financiers (AMF) classification: balanced

The investment objective of the Convictions Premium Fund is to achieve an annualised return greater than 7% (net of fees) over an investment period of five years, while managing the associated risks (the objective is to keep annualised volatility at around 7%), using diversified strategies (asset allocation process based on analysing macroeconomic cycles and central bank policies) on a discretionary basis, and selecting assets which the management company considers undervalued owing to regulatory or prudential constraints and even psychological considerations on the part of investors

Depending on the phase in the macroeconomic cycle (growth, slowdown, recession or recovery), the fund may invest in all asset classes and themes (equities, fixed income products, commodities (via UCIs and forward financial instruments on futures indices), currencies, bonds and other debt instruments issued by any issuers) as well as in any geographic region (Europe, USA, Asia, etc.).

Risk assessment is at the heart of the investment process: Through stress testing and other adverse scenario simulations, we calculate the potential amount of risk to which each investment strategy is exposed, so as to determine the optimal asset allocation for the portfolio.

In order to protect the portfolio from the consequences of unforeseen events (terrorist attacks of 11 September 2001, collapse of Lehman Brothers in 2008, etc.) we have developed a proprietary risk management tool called *Couverture Active des Risques Extrêmes* (CARE™) ("Active Hedging of Extreme Risks") that actively manages a basket of options so as to hedge high-risk assets held in the portfolio.

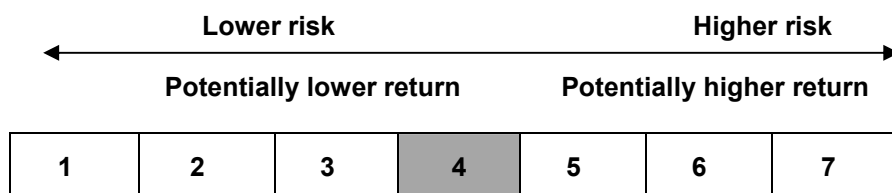
This hedging could prevent unitholders from fully benefiting from equity market rises

The fund may also invest in equities (maximum 60%, including small and medium caps) and forward financial instruments in order to hedge or expose the portfolio to equity, exchange and interest rate risk. Fixed income instruments may represent 100% of the net assets, excluding high yield securities (maximum 30%) and securities issued in emerging market countries (maximum 30%). UCITS may represent up to 100% of the net assets while AIFs or investment funds that meet the four eligibility criteria set out in article R214-13 of the French Monetary and Financial Code are limited to 30% of the net assets. The fund's net income is fully reinvested.

Subscriptions and redemptions are processed daily (the centralisation cut-off time is 11:00) and settled on D+2.

Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within three years

Risk and reward profile



The fund's risk level (category 4) chiefly reflects its combined exposure to the different financial markets (allocation risk). Historical data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of the UCITS.

The lowest category does not mean a risk-free investment

The risk category of this fund is not guaranteed and may shift over time.

The capital invested is not guaranteed.

Material risks to the fund that are not taken into account in the indicator:

Credit risk: the risk of a sudden downgrading of an issuer's credit rating or the risk of an issuer's default. This risk will be even more significant if high yield securities are used.

Counterparty risk: the risk of default by a market participant rendering such participant unable to meet its commitments to the fund.

The occurrence of any of these risks may have a negative effect on the net asset value of the portfolio.

Charges:

The charges paid are used to pay the costs of running the UCITS, including the costs of marketing and distributing units; these charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charges	2% maximum
Exit charges	0%

The percentage shown is the maximum that may be deducted from your capital before it is invested. In some cases investors may pay less. Investors may contact their financial adviser or distributor to find out the actual amount of entry and exit charges.

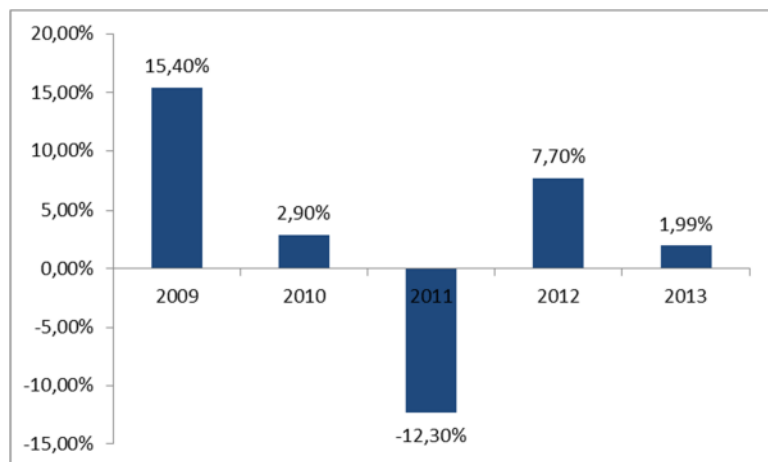
Charges taken from the fund over a year	
Ongoing charges	2.80%*
Charges taken from the fund under certain specific conditions	
Performance fee	15% of the UCITS' return in excess of 10% p.a.. In 2013: 0%

* This figure is an estimate and the rate may vary from year to year.

For more information on charges, please refer to pages 13 et seq. of the prospectus for this UCITS, available at www.convictions-am.com

Ongoing charges do not include: performance fees and transaction costs except in the case of entry and/or exit charges paid by the UCITS when it buys or sells units in another collective investment vehicle.

Past performance:



Past performance is not an indication of future results.

Convictions Premium was launched on 17 October 2003. The A unit class was launched on 07 november 2008.

The reference currency is the euro.

The annualised performances shown in this chart are calculated after deducting all charges taken by the fund.

Practical information:

Name of depositary: BNP PARIBAS SECURITIES SERVICES

The most recent prospectus as well as the most recent periodic reports required by law, in addition to all other practical information, may be obtained free of charge from the management company.

Net asset value is available upon request from the management company, on the website www.convictions-am.com or from the GECO database on the website of the market regulator, the AMF.

Depending on your tax regime, any capital gains and income arising from holding units in the UCITS may be liable for tax. We recommend that you consult the distributor of the UCITS for more information on this matter.

CONVICTIONS AM 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 of the UCITS.

This fund is approved in France and regulated by the *Autorité des marchés financiers* (AMF). It has also been approved for distribution in Italy (CONSOB), Switzerland (FINMA), Germany (BAFIN) and Spain (CNMV).

CONVICTIONS AM is a management company approved in France and regulated by the AMF: GP08000033

This key investor information is accurate as at 31 january 2014.