

Proxy Active Investors

ISIN : C share > FR0010027094 / D share > FR0010027102

Investment Company with Variable Capital (SICAV)

This UCITS is run by PHITRUST ACTIVE INVESTORS

KEY INVESTOR INFORMATION

The present document provides investors of this UCITS with essential information. It is not a promotional document. You are provided with the information that it contains in accordance with a legal obligation, in order that you better understand what an investment in the fund entails and what risks are related to the latter. You are advised to read it so as to decide to invest or not with full knowledge of the facts.

OBJECTIVES AND INVESTMENT POLICY

Management objective:

The objective is to outperform the CAC 40 index (total return), irrespective of its evolution, by the application of a quantitative methodology to process the extra-financial information gotten as part of its activity regarding shareholding commitment.

Benchmark indicator:

CAC 40 (total return) index

AMF (French financial markets authority) classification:

Shares from the European Union countries.

Recommended investment horizon:

The share C capitalises its revenues.

The share D distributes its revenues.

The recommended investment horizon is 5 years.

Terms of subscription/redemption:

Investors can get the redemption or the subscription of their shares upon request to RBC DEXIA INVESTOR SERVICES BANK FRANCE. The orders are centralised every day (D) before 11 am at RBC DEXIA INVESTOR SERVICES BANK FRANCE and are executed on the basis of the next asset value (D) (daily asset value is calculated on (D+1)).

Investment policy:

The SICAV is primarily exposed via shares making up the CAC 40 index. The SICAV portfolio exclusively consists of shares of European companies which are listed in Paris.

The SICAV aims at replicating the index by purchasing securities in similar proportions and with a constant monitoring of the modifications in the composition of the benchmark index.

The portfolio consists of at least 90% of shares from the euro zone and is hence qualified for PEA (*French share savings plan*).

As for the remainder (0 to 10 %), debt securities and money market instruments of the UCITS cash management can be invested in the SICAV.

The management company hence applies its quantitative extra-financial information processing management methodology whilst complying with a tracking error up to 4% or 20% of the CAC 40 index volatility.

The processing of such information goes through three steps: the consideration of main events related to governance and to the environmental and social accountability of companies from the CAC 40 index, the quantification and impact analyse of such ESG-CSR events, and a strategic allocation leading to the under/overweighting of each security in the SICAV and to the selection of an optimal portfolio.

The SICAV does not operate on derivatives markets.

RISK AND RETURN PROFILE



Why is the UCITS ranked in class 7?

The SICAV is currently placed at level 7 of the synthetic risk indicator, given its minimum 90% exposure to equity markets.

This data bases on past results with regard to volatility. Historical data such as those used to calculate the synthetic indicator may not form a reliable indication of the UCITS future risk profile. It is not certain that the displayed risk and return class will remain unchanged. The rank of the UCITS is likely to evolve over time. The lowest category does not equate risk-free investment.

Risks ignored by the indicator and significant for the UCITS:

None

FEES

Fees and commissions charged cover operating costs of the UCITS, including costs of shares marketing and distribution, such fees decrease the potential growth of investments.

One-time fees charged before or after the investment

Entry fees for shares C and D (*)	1 %
Exit fees for shares C and D	None

The percentage displayed is the maximum that can be charged on your capital before it be invested. In certain cases fees may be lower. The investor can get the actual amount of entry and exit fees from its advisor or distributor.

Fees charged by the fund over one year

Current fees (**)	0.88 %
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Fees charged by the fund under certain circumstances

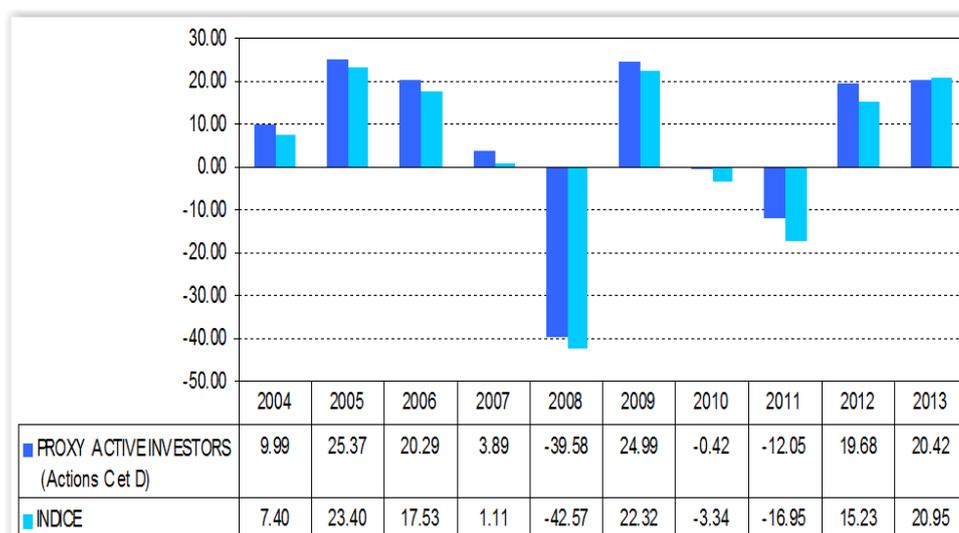
Performance commission	None
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Entry fees (*): 1% owed to PhiTrust endowment fund to finance supporting and monitoring of philanthropy and solidarity projects.

Current fees ():** The figure shared – which includes management and operating expenses as well as movement fees invoiced to the UCITS – is that of the previous year, which ended on the 31st of December 2013. Such figure may vary from one year to the next. Current fees do not include: outperformance commissions and intermediation fees, except in case of entry and/or exit fees being paid by the UCITS when buying or selling shares of another collective management vehicle.

For more information about fees please refer to the heading "fees and commissions" in the prospectus of this UCITS, available on the site: www.PhiTrustactiveinvestors.com

PAST PERFORMANCES



This diagram does not constitute a reliable indication for future performances.

Current fees and potentially charged performance commissions are included in the calculation of past performances. Possible entry or exit fees are not included in the calculation of past performances.

Date on which the UCITS was created:
October 15, 2003

Currency in which past performances of the UCITS are calculated:
Euro

Significant changes that occurred over the past decade:

Since the 1st of July 2013 the CAC 40 benchmark index has been calculated on a total return basis.

PRACTICAL INFORMATION

Name of the custodian:
RBC INVESTOR SERVICES BANK FRANCE SA

Additional information about the UCITS (key investor information document (DICI)/prospectus/annual report/biannual document):

The bearer can get further information about the UCITS on the web site: www.PhiTrustactiveinvestors.com or through a simple written request to PhiTrust Active Investors – 7, rue d'Anjou - 75008 PARIS.

Place where to get further practical information and terms of getting it, especially the asset value:

Publication of the asset value takes place in the premises of the management company and on the web site: www.PhiTrustactiveinvestors.com

Taxation:

The SICAV is qualified for PEA (French share savings plan). According to your tax status, potential capital gains and revenues related to the possession of shares of the SICAV can be subject to taxation. We recommend that you refer to the marketer of the UCITS for more information on such matter.

Shares C and D are for institutional investors only (with an initial subscription lower limit of 3 000 shares)

Accountability statement:

PhiTrust Active Investors can not be held accountable except on the basis of statements that the present document includes and which would be misleading, inaccurate or inconsistent with the corresponding sections of the UCITS prospectus.

This UCITS is approved by France and regulated by the AMF (French financial markets authority).

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The key investor information provided here is accurate and up-to-date on October 28, 2014.