



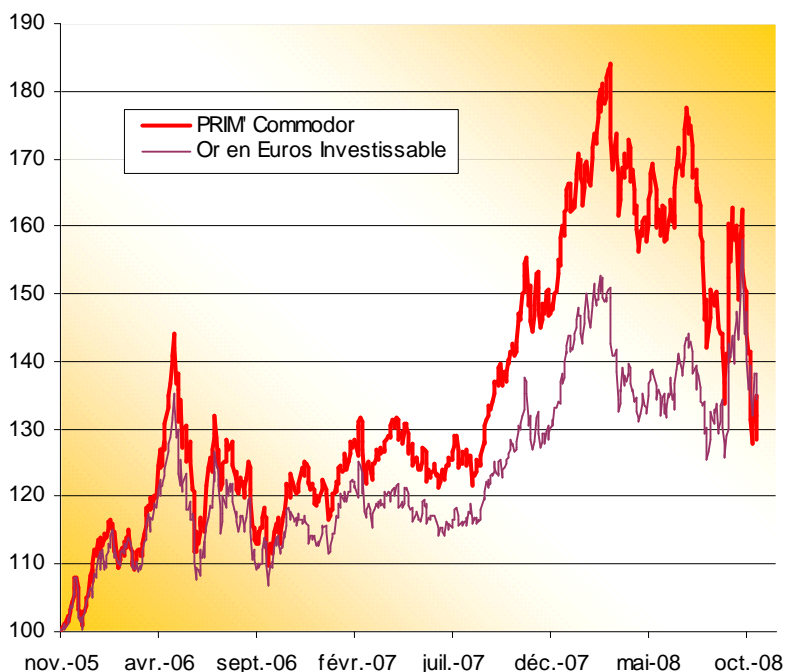
Buy Gold easily

- The fund's objective is to mirror the performance of the gold futures market
- This fund offers direct exposure to gold without having to buy the industry's mining stocks.
- The fund has an exposure close to 1: i.e. its volatility is the same as that of gold.
- The fund is long only.
- **It is hedged against exchange rate risk.**

October 2008

	NAV	month	3 mths	6 mths	12 mths	2008	2007	Incept.	Daily Volatility	Max Draw Down	Total Assets
Prim' CommodOr	1282,95€	-18,64%	-22,52%	-18,53%	-13,00%	-16,83%	+25,86%	+28,30%	+28,25%	-30,58%	9,1 M€
Gold in Euros		-8,75%	-3,25%	+1,84%	+4,07%	+0,11%	+17,42%	+34,23%	+25,37%	-21,09%	

NAV VARIATIONS



This month's highlights

Prim' CommodOr ended October with a -18,64% monthly performance. Performance for 2008 is -16,83%.

As the situation was getting worst, pleading for a gold rally, due to its safe haven status, that is the exact opposite that happened. This is mainly due to technical reasons.

Indeed, dollar recovery, due to American investors' emerging markets and "carry trades" de-hedging, sharply weighed on yellow metal prices.

In the mean time, forced liquidations by investors running out of rarifying cash resources, added to bearish sentiment.

These factors are now losing steam, and fundamentals, still robust, should contain the downside risk. Nevertheless, to be consider as solid, any uptrend would need that dollar turns back to south, with American economical situation worsening.

In that context, Prim' CommodOr stays the best support to be invested in gold, as its systematic currency hedge helps it to well track yellow metal performance.

Gold in the press

Fortis Metals Report – November 2008 - Some investors seem to love gold, and physical sales are soaring in traditional markets. But the price has failed to match the hype. It still might see rapid gains, perhaps when hedge fund liquidation has run its course. But it needs to do so soon, or disillusionment will step in.

- Management company: PRIM' ALTERNATIVE INVESTMENT
- "AMF" Accreditation No. : GP 02030
- Depository: BNP Paribas Securities Services
- Auditor : Cabinet Patrick Sellam
- Classification* : Managed Futures type unit trust
- Type of subscriber: relevant subscribers (Art. 416.2 of the "AMF")
- European Fiscal status: out of scope
- Minimum Initial Subscription Amount: EUR 10,000
- Subscription Commission : 1% (all taxes included)
- Sales fee : none
- Management fees** : 1% (all taxes incl.) per year
- Publication of the NAV : daily
- Subscriptions/Redemptions: daily, before 12 noon, NAV not known
- ISIN code: FR0010251132
- Bloomberg : PRIMCOR
- * AMF prospectus available upon request from the company or on the Internet site
- ** Excluding VAT, as per current laws

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Past performance is no guarantee of future results. Managed Futures Funds (known in France by French abbreviation "FCIMT") are not subject to the same rules as "All subscriber" UCITs and may therefore be riskier. The FCIMT must be understood as a speculative fund and is only appropriate for investors who are aware of the risks of large, rapid losses on the futures markets. Such losses may represent the entire investment made.