

# FOURPOINTS FUNDS

*Société d'Investissement à Capital Variable  
Société de droit luxembourgeois  
à compartiments multiples*

*Active sub-funds :*

*FOURPOINTS FUNDS - Info Tech  
FOURPOINTS FUNDS - America*

M A N A G E R

*FOURPOINTS INVESTMENT MANAGERS  
Paris*

*R.C.S. Luxembourg B 70453*

*Audited Annual Report  
As at 31 December 2014*

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# FOURPOINTS FUNDS

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*Société d'Investissement à Capital Variable*  
*R.C.S. Luxembourg B 70453*

**Board of Directors**

**Chairman**

*Mrs Muriel Faure*  
*Directeur Général*  
*FOURPOINTS Investment Managers*

**Directors**

*Monsieur Benoît Flamant,*  
*Directeur Général Adjoint*  
*FOURPOINTS Investment Managers*

*Monsieur Pierre Chavy,*  
*Membre du Conseil d'Orientation*  
*FOURPOINTS Investment Managers*

*Monsieur Jean-Michel Gelhay,*  
*Administrateur*  
*Degroof Gestion Institutionnelle - Luxembourg*  
*(until 30 May 2014)*

*Monsieur Michel Raud*  
*Directeur Général Délégué*  
*FOURPOINTS Investment Managers*  
*(since 16 April 2014)*

*Madame Béatrice Philippe*  
*Président*  
*FOURPOINTS Investment Managers*  
*(since 16 April 2014)*

*Madame Anne-Marie Goffinet,*  
*Directeur-adjoint*  
*Degroof Gestion Institutionnelle – Luxembourg*  
*(since 24 June 2014)*

*Monsieur John Pauly,*  
*Administrateur-délégué*  
*Degroof Gestion Institutionnelle – Luxembourg*  
*(since 24 June 2014)*

**Registered Office**

*12, rue Eugène Ruppert, L-2453 Luxembourg*

**Management Company**

*Degroof Gestion Institutionnelle - Luxemburg*  
*12, rue Eugène Ruppert, L-2453 Luxembourg*

**Manager**

*FOURPOINTS Investment Managers*  
*13/15, rue de La Baume, F-75008 Paris*

**Financial Adviser**

*Seabridge Investment Advisors LLC*  
*Suite 301, 450 Springfield Avenue,*  
*Summit, NJ 07901-2610 USA*  
*(for the Sub-Fund America)*

**Custodian, Domiciliary,  
Administrative, Paying and  
Transfer Agent**

*Banque Degroof Luxembourg S.A.*  
*12, rue Eugène Ruppert, L-2453 Luxembourg*

# FOURPOINTS FUNDS

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*Société d'Investissement à Capital Variable  
R.C.S. Luxembourg B 70453*

<i>Réviser d'Entreprises agréé</i>	<i>KPMG Luxembourg, Société coopérative 39, avenue John F. Kennedy, L-1855 Luxembourg</i>
<i>Representative Agent and Paying Agent in Switzerland</i>	<i>Landolt &amp; Cie S.A. 6, chemin de Roseneck, Lausanne</i>
<i>Representative Agent and Paying Agent in Germany</i>	<i>Hauck &amp; Aufhäuser Privatbankiers KGaA Kaiserstr. 24, D-60311 Frankfurt am Main</i>

*NOTE FOR THE DISTRIBUTION IN SWITZERLAND : the prospectus, the key investor information document, the articles of association, the half- and yearly reports may be obtained free of charge at the registered office of the Representative Agent.*

*NOTE FOR THE DISTRIBUTION IN GERMANY : the prospectus, the key investor information document, the articles of incorporation, the semi- and annual reports, the subscription, redemption and conversion prices may be obtained, free of payment, at the registered office of the Representative Agent in Germany.*

## Contents

	<i>Page</i>
<i>Articles of Incorporation, Financial Reports and Net Asset Value.....</i>	5 - 6
<i>Board of Directors' Report .....</i>	7 - 13
<i>Report of the Réviseur d'Entreprises agréé .....</i>	14 - 15
<i>Statement of Net Assets.....</i>	16
<i>Statement of Operations.....</i>	17
<i>Statement of Changes in Net Assets.....</i>	18
<i>Schedule of Investments.....</i>	19 - 22
<i>Geographic Allocation of Investments.....</i>	23
<i>Economic Allocation by Industry Group of Investments .....</i>	24
<i>Allocation by Currency.....</i>	25
<i>Forward Exchange Contracts.....</i>	26
<i>Changes in the Number of Shares.....</i>	26
<i>Percentage of Fees and Expenses.....</i>	27
<i>Portfolio Turnover Rate.....</i>	27
<i>Swiss Performance.....</i>	28
<i>Calculation of Total Net Assets and of the Net Asset Value per Share.....</i>	29
<i>Notes to the Financial Statements.....</i>	30 - 33
<i>Changes in the Securities Portfolio.....</i>	34 - 37

## Articles of Incorporation, Financial Reports and Net Asset Value

FOURPOINTS FUNDS is a Société d'Investissement à Capital Variable ("SICAV") incorporated in Luxembourg on 9 July 1999 for an indefinite period under the law on public limited company. The Company is subject to the amended law of 10 August 1915 concerning commercial companies and the law of 17 December 2010, notably Part I, concerning undertakings for collective investment.

Its Articles are registered with the « Greffe du Tribunal d'Arrondissement » of Luxembourg where they are available for inspection. Copies may be obtained there.

Semi-annual and annual financial reports, the net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the SICAV, at the registered office of the Management Company and near all distributors.

As at 31 December 2014, the SICAV has two Sub-Funds:

- . FOURPOINTS FUNDS - Info Tech;
- . FOURPOINTS FUNDS - America.

The Sub-Fund Info Tech is made up of five classes of shares, which are differentiated by type of investors, reference currency, the management fees and the hedging policy :

- The « I » class, denominated in EUR, intended for institutional investors ;
- The « R » class, denominated in EUR, intended for persons and legal entities ;
- The « D » class, denominated in GBP, intended for persons and legal entities, this class can offer dividend distribution ;
- The « RH » class, denominated in EUR, intended for persons and legal entities ;
- The « USD » class, denominated in USD, is intended for persons and legal entities.

The "RH" class benefits from a management policy designed to hedge as much as possible the exchange risk associated with the USD and with currencies strongly correlated with the USD. The hedging process used is a periodical roll-over of forward foreign exchanges EUR/USD.

The Sub-Fund America is made up of three classes of shares, which are differentiated by type of investors, reference currency, the management fees and the applicable minimum investment :

- The « I » class, denominated in USD, intended for institutional investors;
- The « R » class, denominated in USD, intended for private investors;
- The « D » class, denominated in USD, intended for persons and legal entities, this class can offer dividend distribution.

For FOURPOINTS FUNDS - Info Tech, the Net Asset Value is calculated in Euro (EUR), is expressed in British Pound (GBP) for the shares of "D" class and in US Dollar (USD) for the shares of "USD" class.

For FOURPOINTS FUNDS - America, the Net Asset Value is calculated in US Dollar (USD), and is expressed in British Pound (GBP) for the shares of "D" class,

## *Articles of Incorporation, Financial Reports and Net Asset Value*

*The net asset value is calculated on every banking day for each sub-fund. The consolidation currency is Euro (EUR).*

*It is calculated on the basis of last available prices on the relevant valuation day as published by the relevant stock market.*

*Additional determination of the net asset value per share is made on each 30 June and 31 December for reporting purposes.*

*As of 31 October 2012, Fourpoints Technologies Investissement (formerly IT Technologies Investissement), OPCVM under French law, became Feeder of the Fourpoints Funds - Info Tech Sub-Fund*

## Board of Directors' Report

### INFO TECH

#### Stock markets in 2014

2014 saw a market operating at two speeds. Overwhelming priority was given to defensive securities, megacaps<sup>i</sup> and US high-yield securities, often the same ones, illustrating a market dominated by the fear of future correction and dominated by flows of bondholders "in search of lost performance", bearing in mind the collapse of Government bond markets.

On the US markets, expressed in USD, the two GICS defensive sectors - S&P 500 Healthcare (+25.3%) and S&P 500 Utilities (+29,0%) - including gross dividends outperformed convincingly, achieving more than double the S&P 500 index (+13,0%). The Infotech sector followed behind with a performance of 20,1% driven by strong "Old Tech" results, offering investors high yields and megacaps. **Apple**, Cisco, HP, Intel and Microsoft were up 39,7%, 26,6%, 45,2%, 42,9% and 26,5% respectively at 31 December 2014 compared to the same time last year, whilst the Russell 2000, comprising small and medium securities, nudged up just 4,9% and the Nasdaq Internet<sup>ii</sup>, representing Internet growth securities<sup>ii</sup>, fell 1,2%.

Outside the United States, market performance was mediocre: the Euro Stoxx 600 gained 7,2% in euros but lost 5,9% in USD. Another quantitative easing programme by the Bank of Japan allowed Nikkei to progress by 8,6% in yen, but fall 4,8% in USD. The MSCI Emerging Market<sup>iii</sup> was down 2,2% in USD.

The fund invested in growth companies, stock picking with a midcaps core and realising a USD performance that was only just positive and around fifteen per cent in euros. This contrasted strongly with the fund's fundamentals (27% growth in average turnover), reflecting a compression of the multiples.

The MSCI World IT index fared much better as a result of its "Old Tech" impact, **Apple**, Cisco, HP, Intel and Microsoft representing 32% of the index (at 31 December 2014) and some 63% of its performance for 2014.

So stock markets were dominated by fear and we have identified two main factors as to its origin.

Firstly, there has been a recurring fear of a "mechanical" correction since the start of 2014 after five years of uninterrupted growth. The S&P 500 actually received several warnings, dropping almost 10% (this being the sacrosanct figure defining a correction) but recovered each time setting new heights. Infuriatingly, this resembled a bull market within a context of fear, the famous "Wall of Worries".

To say that the longer a bull market lasts, the more likely a correction, above all when the cycle has already persisted longer than average seems sensible except that this sort of reasoning might cause investors to miss out on an extended bull cycle by exiting far too early. And then everything depends on the definition of a bear market. A long-term outlook<sup>iv</sup> shows that the current bull market may actually last for some time longer, compared with previous cycles. We know by experience that a bull market generally ends with a recession or an interest rate rise. However, the last point is predominantly incorrect, however, despite the painful memory of 1994 for those that experienced it, when the market adjusted suddenly following an unanticipated rate rise, and we see no recession on the horizon.

### Board of Directors' Report (continued)

On the other hand, a significant decline in Government bonds and oil prices has often been interpreted as an advanced warning of a marked slowdown in growth. It is regularly stated that bondholders anticipate recessions better than stock investors, with a bias for optimism. However, there are many grounds to think that Government bond prices fell for reasons that have nothing to do with global growth but more with plummeting European Government borrowing rates. Likewise, the 48% slump in oil prices that was as brutal as it was unexpected is often interpreted as a sign of decreasing demand whilst it is very probably the consideration of an increasing supply, owing to the US shale oil, and geopolitical factors.

#### **Notable facts in 2014**

2014 was a "vintage" year for cyber attacks with Home Depot, JP Morgan, Target and, of course, Sony Pictures, suffering in particular. The data security market has always had a "need" for new attacks, while experience proves that organisations do not react to threats but to actual damage only. These new cases of cybercrime, widely reported by the media, very probably sustained the security market at both product and service level. That said, the security failings of companies were not so much due to a lack of investment in security products rather a lack of interest by management and users in a subject that is undeniably technical and a cruel lack of specialist skills in the face of ever more effective and imaginative hackers. 7,5% of the fund was exposed to this crime - Akamai Technologies was hit for 3%, Avigilon 2% and Nice Systems 2,5%.

This year again, the "disruptive" power of information technologies remained intact as a result of a combination of multiple simultaneous forces: mobility, social networks, the Cloud, the Internet of Things and Big Data. The ruptures affecting the technology industry, such as Amazon Web Services proposing a more flexible and less expensive alternative to internal computer systems, were also still present. Beyond the tussles between technology operators, 2014 was marked by the eruption of new companies profiting from a world that abounds in liquid assets and IT resources made less expensive by the Cloud. Their aim, as a rule, is to attack any industry, reinvent it and "disintermediate" it, whether it involves the media, commerce, payment, finance, taxis or hotels...Companies such as Airbnb (property rental between private individuals), Blablacar (car pooling) and Uber (passenger cars with driver) threatened hotelier Accor, the SNCF and taxi firms. Lending Club, a peer-to-peer lending marketplace, has just been floated on the stock exchange, for example. However, this is nothing compared to what awaits us, this digital transformation is actually just beginning and no sector will be spared.

Therefore, the estimated average growth in turnover of the companies in which the fund invested was 27% in 2014, up on 2013 at 23%, whilst the growth of the S&P 500<sup>®</sup> was 4.3% in 2014 and 3.3% in 2013. Our scenarios were in line with the results published during the year.

The ever increasing use of mobiles, already representing more than one quarter of Internet traffic, remained a fundamental trend, users spending an average of one hour a day on this activity. This wave swept in inevitably and devoured everything in its path, reshuffling the cards in many sectors - a wave fed by the new fully digital generation (the so-called Millennial Generation or Generation Y) that can no more do without its mobiles than the older generation its televisions.



### Board of Directors' Report (continued)

The arrival of the iPhone in 2007 triggered a multi-annual surge of mobile replacements with smartphones that can be illustrated by an "S curve" for which we have already passed the pivotal point in the 3<sup>rd</sup> quarter of 2014 with the smartphone penetration rate hitting 66%. The annual growth in smartphone units of more than 400 USD was non-existent according to Gartner. It should be mentioned that differentiation between products with the exception of screen size has become difficult since all the good ideas are replicated. Therefore, we witnessed a market in the generalisation phase and the more smartphone purchases made by the latest Chinese and Indian converts for 100 dollars or less, the lower the prices. New aggressive Chinese operators burst onto the scene making rapid progress: Huawei and Xiaomi are both in the top 5 already. Consequently, value shifted towards the new mobile lords **Facebook**, **Google**, Netflix or Twitter, to the detriment of terminal manufacturers.

Samsung was first to suffer but Apple should also pick up this challenge that British investors are underestimating, in our opinion, for one very simple reason: **Apple** has a market share of 42% in the United States, rising slightly. In the rest of the world, market shares are around 15% in Europe and less than 10% in the emerging countries (13% at global level), and falling. The success of the new iPhone 6 is undeniable but market data show that most buyers are older iPhones users. Therefore, we are seeing a very strong surge in the renewal of the **Apple** installed base.

Therefore, the iPhone 6 momentum made us keep the **Apple** line that forms part of the five best contributors for the year. Paradoxically, the more successful the iPhone 6, the more difficult the quarters will be in terms of annual comparison, from the second calendar quarter of 2015.

#### Changes in 2014

Despite rate outperformance in 2014, we have kept to our investment strategy. We constantly compare our scenarios with company results and all other relevant data. If a company fails to fulfil our expectations, we sell it if we have sufficient evidence that our scenario is not going to plan or there are specific risks that we do not wish to run. If there is a short-term market sentiment, we generally don't shift but consider this an opportunity to consolidate according to previous movements.

Very strong growth companies generate the most value but are more liable to drawdowns: the portfolio is spread according to annual growth rates in turnover of 0%-10%, 15%-25% and +25% in order to have the best compromise between volatility and alpha. At 31 December 2014, companies with a turnover growth of 0%-10% represented 20,0% of the portfolio, those between 10%-25%: 39.7% and those above 250%: 30,0%.

*Board of Directors' Report (continued)*

*In 2014, we sold nine lines, more than in the previous two years when we sold six. 4 were sold for fundamental reasons: Allot Communications, Citrix Systems, eBay and Samsung Electronics; one to manage the default risk of Argentina, MercadoLibre; one for valuation risk, Accenture and one was bought by SAP, Concur Technologies. The last two sales were due to arbitrage carried out during the period of strong volatility from March to June, when we had the opportunity to invest in certain shares with strong potential at very interesting prices, that is Ubisoft Entertainment, Dialog Semiconductor Plc., Avigilon Corp., Ansys Inc., Criteo -ADR-, Pandora Media Inc., Workday Inc. -A-. Most have not yet delivered the performance we expected. Those which have are European: **Ubisoft** (video games) and **Dialog Semiconductor** (world leader in electric power management chips for mobile terminals).*

*The performances indicated are calculated as Total Return.*

*\* The companies held by the fund at 31 December 2014 are in bold and underlined.*

*\* The fund weightings are at 31 December 2014 unless otherwise indicated.*

*\* The performance of securities and rates is in local currency unless otherwise indicated.*

## Board of Directors' Report (continued)

### AMERICA

Within the framework of our analysis of the economic environment, our investment approach begins with an evaluation of the risks and opportunities that may arise. The macro-economic analysis is intended to help build the portfolio. This approach has served us well in the long term as it establishes an investment discipline founded on data analysis rather than current fads or sentiment. Unfortunately our system worked against us in 2014 as the fund was not invested in sectors/shares favoured by the market and, despite satisfactory performances by half the securities in the portfolio, it underperformed.

After a first quarter disrupted by exceptional weather conditions that slowed the economy considerably, the US economy improved over the rest of the year. We believe that the US economy is now increasingly in line with its historic average rate of 3,4%. Therefore, we had positioned the portfolio for an acceleration of the US economy. The sector-based allocation, based on our macro-economic analysis, was focused on discretionary consumer goods, financial services, property, industrial securities and energy. However, the stock market was concerned by the drop in interest rates, above all, despite sound economic activity that improved. With very low interest rates, the general opinion was that the economy would weaken. In fact, it was mainly external causes linked to problems in Europe and Japan that led to downward US bond rates. Investors then turned towards defensive sectors, high-yield shares and very broad capitalisations. Healthcare, information technologies and public services actually outperformed, up 23,3%, 18,2% and 24,3% respectively whilst discretionary consumption, up 8,1%, industry, up 7,5% and energy, down 10,0%, underperformed in relation to the S&P 500. The underperformance of the fund in the healthcare and information technologies sector also had a negative impact on performance for 2014.

Until the end of April, the fund was only slightly behind on the performance of the S&P 500. During May to September 2014, the underperformance in relation to the S&P 500 deepened. In fact, at the end of September, the S&P 500 was up 7,9%, the Russell 2000 index, more representative of average capitalisation values, was down 4,4% and the FPF America up 2,3% ahead of the Russell 2000, but well behind the S&P 500.

Quarterly results in the third quarter were very reassuring, particularly for the industrial companies in the portfolio, which confirmed steady growth in North America. In November, whilst the relative performance of the portfolio began to improve, the oil price crash led to an indiscriminate drop in the shares of US companies whose activities were linked to shale. The impact of the energy sector in the portfolio, at the end of October, was 8,8% (against approximately 9% in the index) but since the securities held had a higher beta, they are more volatile and fell by 47,8% on average.

### Board of Directors' Report (continued)

Over 2014, the fund dropped 3,4% compared to the performance of the S&P 500 (up 13%) in dollars. Industrial securities and the energy sectors cost the most in relative terms. Bearing in mind the WTI gross oil price plunge from 107 \$ in June 2014 to 54 \$ at 31 December 2014, the shale operating companies (Laredo Petroleum, Kodiak, WPX Energy and Whiting Petroleum) proved to be the worst contributors to performance in 2014 despite a moderate allocation of 6,5% to 8,5% of the portfolio throughout 2014. We are convinced that this massacre does not reflect the solid bases of the companies held in any manner, with production costs much lower at 50 \$ and almost entirely covered for 2015 at prices ranging from 80 \$ to 90 \$ and partially covered for 2016. These investments should rally in 2015.

Industrial securities - Caterpillar, Hubbell, Deere, Littelfuse, Xylem and the latest addition, United Technologies – held up well in absolute terms. Relatively, most underperformed compared to the sector, which was driven by a number of large capitalisations absent from the portfolio (Berkshire Hathaway + 27,3% and Union Pacific Corporation + 43,5%). In addition, positions in Pentair -13,3% and Actuant -25,5% suffered in December owing to the drop in their activity indicators for 2015.

Freeport McMoRan and Barrick Gold, copper and gold mining companies, also finished among the worst contributors to performance, despite the sale of these positions. Both companies suffered from a weakness in the raw material prices owing to a lower than projected demand in the emerging markets, particularly in China. Freeport was sold in March on account of the risks from China and Indonesia and the weight of debts following acquisitions in 2012. The final decision to sell Barrick Gold in December was based on the increased risk that Russia would become a gold seller to support its banking system.

Coach, which weighed heavily on performance during the first half of 2014, began to see the positive effects of its restructuring and the repositioning of its brand, the details of which were presented in June 2014. Therefore, Coach was among the top ten contributors to performance in November and December 2014. Although this restructuring may take longer than expected, the new strategic plan is robust and should have a significant impact on the growth of market shares and margins.

The limited weighting in the healthcare and public service sectors, owing to extremely nervous valuations, was damaging to relative performance bearing in mind this market rotation towards everything defensive for most of 2014. However, underweighting in the telecommunications sector had a positive effect on relative performance.

It is important to note the strong performances of a large number of stocks in the portfolio: Teco Connectivity Ltd, Howard Hughes, RPM International, Bank of America, Compass Minerals and, in particular, Bed Bath & Beyond, CoreLogic and United Parcel Service, positions initiated in 2014, which ended the year in the top ten contributors for 2014. These new positions seemed questionable in the first half of 2014 whilst we were building positions, seizing opportunities on securities that were negatively perceived following disappointments when the quarterly results were announced (Bed Bath & Beyond, CoreLogic and UPS). Our investment discipline paid off over the rest of the year.

*Board of Directors' Report (continued)*

*We are still convinced that investing in momentum shares, blindly following market fashions and selling losing positions in order to align ourselves with current market sentiment are not tomorrow's winning strategies. The positioning of the fund is based on a long-term vision, a detailed analysis of the structural trends of the economy and strong, rational convictions. The distance between obstinacy and discipline is maintained. A disciplined investor is one that makes decisions based on a clinical analysis of the data. An obstinate investor succumbs to his passion and emotions and sticks with losing positions in the absence of data supporting his portfolio build. We believe that our management remains faithful to our discipline without allowing ourselves to be carried away by emotion.*

*The performances indicated are calculated as Total Return.*

*i Small Cap < \$1bn, Mid Cap \$1-\$10bn, Large Cap \$10-\$50bn, Megacap > \$50bn*

*ii Dividends excluded but the level of dividends for these securities is very low.*

*iii Gross dividends included*

*iv See, to this end, the very interesting graph at <http://uk.businessinsider.com/illustration-of-bull-and-bear-markets-2014-12?r=US>*

*v Source: Bloomberg*

To the Shareholders of  
FOURPOINTS FUNDS  
12, rue Eugène Ruppert  
L-2453 Luxembourg

## **Report of the Réviseur d'Entreprises agréé**

We have audited the accompanying financial statements of FOURPOINTS FUNDS (the "SICAV") and each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2014, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **Board of Directors of the SICAV's responsibility for the financial statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibility of the Réviseur d'Entreprises agréé**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Shareholders of  
FOURPOINTS FUNDS  
12, rue Eugène Ruppert  
L-2453 Luxembourg

**Report of the Réviseur d'Entreprises agréé (continued)**

**Opinion**

*In our opinion, the financial statements give a true and fair view of the financial position of FOURPOINTS FUNDS and each of its Sub-Funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended, in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.*

**Other matter**

*Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.*

Luxembourg, 24 March 2015

KPMG Luxembourg, Société coopérative  
Cabinet de Révision agréé

S. Smets

Statement of Net Assets as at 31 December 2014

(by Sub-Fund)

	Sub-Fund INFO TECH (IN EUR)	Sub-Fund AMERICA (IN USD)	COMBINED (IN EUR)
<b>ASSETS</b>			
Investments in Securities (note 1a)	46.998.370,13	112.021.217,00	139.574.062,87
Cash at Banks	2.933.745,99	9.459.060,15	10.750.828,05
Dividends Receivable on Shares	0,00	33.323,02	27.538,55
Interest Receivable on Cash Accounts	4,22	20,67	21,30
Amounts Receivable on Investment Sold	248.594,43	937.059,32	1.022.991,62
Guaranty Deposit (note 7)	42.543,69	0,00	42.543,69
<b>Total ASSETS</b>	<b>50.223.258,46</b>	<b>122.450.680,16</b>	<b>151.417.986,08</b>
<b>LIABILITIES</b>			
Taxes and Expenses Payable (note 3)	95.006,13	218.841,01	275.859,00
Overdraft Interest Payable	75,46	0,00	75,46
Amounts Payable on Purchases	250.654,60	207.312,20	421.979,91
Amounts Payable on Redemptions	103.721,83	0,00	103.721,83
Unrealised Loss on Forward Exchange Contracts	8.620,44	0,00	8.620,44
<b>Total LIABILITIES</b>	<b>458.078,46</b>	<b>426.153,21</b>	<b>810.256,64</b>
<b>NET ASSETS</b>	<b>49.765.180,00</b>	<b>122.024.526,95</b>	<b>150.607.729,44</b>
Number of Shares Outstanding (at the end of the Financial Year)			
- I (EUR)	39.560,580		
- R (EUR)	4.400,697		
- RH (EUR)	1.902,274		
- USD (USD)	16.708,320		
- D (GBP)*	521,538	4.633,804	
- I (USD)		344,496	
- R (USD)		171.247,460	
Net Asset Value per Share (at the end of the Financial Year)			
- I (EUR)	912,10		
- R (EUR)	841,28		
- RH (EUR)	693,55		
- USD (USD)	592,73		
- D (GBP)*	708,39	151,13	
- I (USD)		235.975,12	
- R (USD)		231,48	

The accompanying notes and tables form an integral part of these Financial Statements.

\* Note 8



**Statement of Operations**  
**from 1 January 2014 to 31 December 2014**  
**(by Sub-Fund)**

	Sub-Fund INFO TECH (IN EUR)	Sub-Fund AMERICA (IN USD)	COMBINED (IN EUR)
<b>INCOME</b>			
Dividends (note 1f)	172.938,76	1.591.740,07	1.488.372,07
Interest on Cash Accounts	281,56	50,00	322,88
Commissions on Security Lending (note 11)	285,72	0,00	285,72
Other Income	1.612,51	0,00	1.612,51
<b>Total</b>	<b>175.118,55</b>	<b>1.591.790,07</b>	<b>1.490.593,18</b>
<b>EXPENSES</b>			
Management Fees (note 6)	726.962,81	1.949.367,47	2.337.943,74
Custodian Fees	30.492,34	71.828,59	89.852,36
Subscription Tax (note 5)	12.455,80	32.378,29	39.213,61
Administration Fees	85.340,57	169.399,00	225.333,96
Transaction Fees	319.187,34	264.973,24	538.164,44
Miscellaneous Fees	94.124,00	159.038,72	225.555,53
Overdraft Interest	413,56	29,26	437,74
Taxes paid to Foreign Authorities	6.193,66	12.641,94	16.641,11
<b>Total</b>	<b>1.275.170,08</b>	<b>2.659.656,51</b>	<b>3.473.142,49</b>
<b>NET PROFIT / LOSS</b>	<b>-1.100.051,53</b>	<b>-1.067.866,44</b>	<b>-1.982.549,31</b>
Net Realised Profit / (Loss)			
- on investments (note 1b)	9.786.514,67	5.567.215,00	14.387.328,69
- on currencies	314.742,72	10.623,73	323.522,30
- on forward exchange contracts	-138.151,49	0,00	-138.151,49
- on futures	-371.500,22	0,00	-371.500,22
<b>NET REALISED PROFIT / (LOSS)</b>	<b>8.491.554,15</b>	<b>4.509.972,29</b>	<b>12.218.649,97</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	-1.954.206,14	-9.931.061,70	-10.161.356,01
- on forward exchange contracts	-7.513,75	0,00	-7.513,75
- on futures	-102.133,73	0,00	-102.133,73
<b>RESULT OF OPERATIONS</b>	<b>6.427.700,53</b>	<b>-5.421.089,41</b>	<b>1.947.646,48</b>

The accompanying notes and tables form an integral part of these Financial Statements.

**Statement of Changes in Net Assets**  
**from 1 January 2014 to 31 December 2014**  
 (by Sub-Fund)

	Sub-Fund INFO TECH (IN EUR)	Sub-Fund AMERICA (IN USD)	COMBINED (IN EUR)
<b>NET ASSETS (at the beginning of the Financial Year)</b>	<b>58.797.190,26</b>	<b>134.157.736,55</b>	<b>156.157.570,93</b>
<i>Difference from Foreign Exchange between 31.12.13 and 31.12.14</i>			13.509.200,37
<b>NET PROFIT / LOSS</b>	<b>-1.100.051,53</b>	<b>-1.067.866,44</b>	<b>-1.982.549,31</b>
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 1b)	9.786.514,67	5.567.215,00	14.387.328,69
- on currencies	314.742,72	10.623,73	323.522,30
- on forward exchange contracts	-138.151,49	0,00	-138.151,49
- on futures	-371.500,22	0,00	-371.500,22
<b>Sub-total</b>	<b>67.288.744,41</b>	<b>138.667.708,84</b>	<b>181.885.421,26</b>
<i>Subscriptions / Redemptions</i>			
- Subscriptions	16.831.342,13	92.204.354,01	93.030.138,88
- Redemptions	-32.291.052,92	-98.916.474,20	-114.036.827,22
<b>Net Subscriptions / Redemptions</b>	<b>-15.459.710,79</b>	<b>-6.712.120,19</b>	<b>-21.006.688,34</b>
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1e)</i>			
- on investments	-1.954.206,14	-9.931.061,70	-10.161.356,01
- on forward exchange contracts	-7.513,75	0,00	-7.513,75
- on futures	-102.133,73	0,00	-102.133,73
<b>NET ASSETS (at the end of the Financial Year)</b>	<b>49.765.180,00</b>	<b>122.024.526,95</b>	<b>150.607.729,44</b>

The accompanying notes and tables form an integral part of these Financial Statements.

**Schedule of Investments as at 31 December 2014**

(Sub-Fund INFO TECH)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.12.2014 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
CAD	AVIGILON CORP.	77.383	1.223.248,21	1.058.974,66	2,13
	<b>Total CANADIAN DOLLAR</b>		<b>1.223.248,21</b>	<b>1.058.974,66</b>	<b>2,13</b>
EUR	DIALOG SEMICONDUCTOR PLC	33.438	630.101,97	980.569,35	1,97
	UBISOFT ENTERTAINMENT	81.222	990.819,43	1.231.731,63	2,48
	<b>Total EURO</b>		<b>1.620.921,40</b>	<b>2.212.300,98</b>	<b>4,45</b>
GBP	ARM HOLDINGS PLC	104.750	747.709,37	1.343.035,24	2,70
	<b>Total BRITISH POUND</b>		<b>747.709,37</b>	<b>1.343.035,24</b>	<b>2,70</b>
HKD	TENCENT HOLDINGS LTD	61.500	228.950,02	737.311,84	1,48
	<b>Total HONG KONG DOLLAR</b>		<b>228.950,02</b>	<b>737.311,84</b>	<b>1,48</b>
TWD	MEDIA TEK INCORPORATION	117.000	1.070.614,50	1.413.546,02	2,84
	TAIWAN SEMICONDUCTOR MANUFACTURING	272.218	619.086,96	1.003.732,69	2,02
	<b>Total DOLLAR DE TAIWAN</b>		<b>1.689.701,46</b>	<b>2.417.278,71</b>	<b>4,86</b>
USD	AKAMAI TECHNOLOGIES INC.	30.421	902.841,90	1.582.832,25	3,18
	ALTERA CORP.	30.142	694.235,09	920.164,85	1,85
	AMAZON.COM INC.	5.020	990.681,12	1.287.265,65	2,59
	ANSYS INC.	18.642	1.016.158,46	1.263.289,95	2,54
	APPLE INC.	13.427	671.625,08	1.224.802,50	2,46
	ARUBA NETWORKS INC.	58.791	799.374,92	883.286,13	1,77
	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	31.583	827.189,68	1.374.456,25	2,76
	CORNERSTONE ONDEMAND INC.	33.801	713.264,17	983.261,19	1,98
	CRITEO -ADR-	7.582	248.234,57	253.265,93	0,51
	DEMANDWARE INC.	26.952	938.092,81	1.281.614,88	2,58
	DIGITALGLOBE INC.	53.188	1.245.573,85	1.361.292,81	2,74
	E2OPEN INC.	99.536	1.480.275,85	790.497,05	1,59

The accompanying notes and tables form an integral part of these Financial Statements.

**Schedule of Investments as at 31 December 2014**

(Sub-Fund INFO TECH)

Ccy	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.12.2014 IN EUR	% TOTAL NET ASSETS
USD	F5 NETWORKS INC.	8.447	562.528,50	910.737,46	1,83
	FACEBOOK INC. -A-	16.618	367.236,89	1.071.473,38	2,15
	GENPACT LTD	98.095	1.272.437,65	1.534.596,38	3,08
	GOOGLE INC. -A-	1.730	373.965,47	758.680,88	1,52
	GOOGLE INC.-C-	2.318	615.006,80	1.008.384,12	2,03
	IMAX CORP.	37.533	680.379,66	957.517,22	1,92
	INFORMATICA CORP.	48.437	1.287.201,01	1.526.302,89	3,07
	LINKEDIN CORP. -A-	7.621	854.079,41	1.446.733,53	2,91
	LOGMEIN INC.	21.010	446.300,28	856.686,42	1,72
	NETSUITE INC.	14.389	981.075,72	1.297.310,95	2,61
	NICE SYSTEMS -SP.ADR-	29.776	759.946,28	1.246.357,09	2,50
	PANDORA MEDIA INC.	76.288	1.565.707,82	1.124.098,21	2,26
	PTC INC.	33.814	566.217,04	1.024.158,59	2,06
	QUALCOMM	21.922	929.608,74	1.346.607,38	2,71
	RED HAT	26.255	837.588,63	1.500.161,73	3,01
	SALESFORCE.COM INC.	20.991	510.875,30	1.028.429,77	2,07
	SERVICENOW INC.	17.940	507.240,45	1.005.932,81	2,02
	STRATASYS LTD	12.125	1.024.685,54	832.782,74	1,67
	VEEVA SYSTEMS INC.-A-	34.016	708.153,72	742.417,72	1,49
	VMWARE INC. -A-	24.280	1.535.562,94	1.655.787,45	3,33
	WORKDAY INC. -A-	14.925	861.375,19	1.006.594,15	2,02
	<b>Total DOLLAR US</b>		<b>27.774.720,54</b>	<b>37.087.780,31</b>	<b>74,53</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>33.285.251,00</b>	<b>44.856.681,74</b>	<b>90,15</b>
	<b>Investment Funds</b>				
EUR	CCR ASSET MAN TRESORERIE TERME JOUR	629.000	2.141.392,76	2.141.688,39	4,29
	<b>Total Investment Funds</b>		<b>2.141.392,76</b>	<b>2.141.688,39</b>	<b>4,29</b>
	<b>Total Portfolio</b>		<b>35.426.643,76</b>	<b>46.998.370,13</b>	<b>94,44</b>

The accompanying notes and tables form an integral part of these Financial Statements.

**Schedule of Investments as at 31 December 2014**

(Sub-Fund AMERICA)

Ccy	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2014 IN USD	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
USD	ACTUANT CORP. -A-	44.500	1.487.560,96	1.212.180,00	0,99
	AIRGAS INC.	27.000	2.789.461,26	3.109.860,00	2,55
	ALEXANDER & BALDWIN INC.	102.000	3.880.290,29	4.004.520,00	3,28
	ALLEGHANY CORP. DEL	3.600	1.372.922,74	1.668.600,00	1,37
	ARTHUR J.GALLAGHER & CO	79.500	3.397.571,71	3.742.860,00	3,07
	BANK OF AMERICA CORP.	185.400	2.568.434,13	3.316.806,00	2,72
	BED BATH & BEYOND INC.	49.000	3.241.515,56	3.732.330,00	3,06
	BROOKFIELD RESIDENTIAL PROPERTIES	140.000	3.018.160,20	3.368.400,00	2,76
	CATERPILLAR INC.	31.900	2.912.823,33	2.919.807,00	2,39
	CF INDUSTRIES HOLDINGS INC.	6.900	1.394.905,31	1.880.526,00	1,54
	CITIGROUP INC.	66.800	3.173.362,31	3.614.548,00	2,96
	COACH INC.	99.500	4.477.198,86	3.737.220,00	3,06
	COMPASS MINERALS INTERNATIONAL INC.	40.000	3.171.677,13	3.473.200,00	2,85
	CORELOGIC INC.	120.000	3.413.937,82	3.790.800,00	3,11
	DEERE & CY	24.000	2.057.499,76	2.123.280,00	1,74
	EMBOTELLADORA ANDINA S.A. -ADR-	91.000	2.924.513,93	1.547.000,00	1,27
	HORACE MANN EDUCATORS CORP.	62.800	1.702.551,74	2.083.704,00	1,71
	HOWARD HUGHES CORP.	30.200	3.010.418,00	3.938.684,00	3,23
	HUBBELL INC. -B-	29.400	3.104.124,96	3.140.802,00	2,57
	ITT CORP.	72.700	2.531.328,88	2.941.442,00	2,41
	LAREDO PETROLEUM INC.	210.000	4.772.599,70	2.173.500,00	1,78
	LITTELFUSE INC.	23.500	1.827.309,84	2.271.745,00	1,86
	PALL CORP.	9.500	682.425,13	961.495,00	0,79
	PATTERSON COMPANIES INC.	51.900	2.021.183,74	2.496.390,00	2,05
	PENTAIR PLC	47.100	2.940.067,97	3.128.382,00	2,56
	PIONEER NATURAL RESOURCES CO	14.700	2.297.083,96	2.188.095,00	1,79
	PLUM CREEK TIMBER CO INC.	91.000	4.241.104,00	3.893.890,00	3,19
	QUIMICA Y MINERA -ADR- -B-	85.000	2.279.932,87	2.029.800,00	1,66
	REGIONS FINANCIAL CORP. NEW	315.500	2.876.986,60	3.331.680,00	2,73
	RPM INTERNATIONAL INC.	67.000	2.344.751,59	3.397.570,00	2,78
	SENIOR HOUSING PROPERTIES TRUST	94.500	2.147.412,60	2.089.395,00	1,71
	SIMPSON MANUFACTURING INC.	71.500	2.260.271,60	2.473.900,00	2,03
	SPX CORP.	32.400	2.772.423,72	2.783.808,00	2,28
	TECO CONNECTIVITY LTD	68.000	3.357.185,50	4.301.000,00	3,52
	THOR INDUSTRIES INC.	22.000	1.223.410,08	1.229.140,00	1,01
	UNITED PARCEL SERVICE -B-	30.700	3.034.046,77	3.412.919,00	2,80

The accompanying notes and tables form an integral part of these Financial Statements.

*Schedule of Investments as at 31 December 2014*

*(Sub-Fund AMERICA)*

Ccy	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2014 IN USD	% TOTAL NET ASSETS
USD	UNITED TECHNOLOGIES	13.000	1.336.640,50	1.495.000,00	1,23
	URBAN OUTFITTERS INC.	97.700	3.705.813,24	3.432.201,00	2,81
	WPX ENERGY INC.	221.600	3.781.309,42	2.577.208,00	2,11
	XYLEM INC.	79.000	2.364.130,26	3.007.530,00	2,47
	<b>Total Portfolio</b>		<b>107.896.347,97</b>	<b>112.021.217,00</b>	<b>91,80</b>

The accompanying notes and tables form an integral part of these Financial Statements.

**Geographic Allocation of Investments as at 31 December 2014**

(expressed as a percentage of net assets)

<i>SUB-FUND INFO TECH</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
UNITED STATES OF AMERICA	32.263.260,95	64,83
FRANCE	3.626.685,95	7,29
TAIWAN	2.417.278,71	4,86
UNITED KINGDOM	2.323.604,59	4,67
ISRAEL	2.079.139,83	4,18
CANADA	2.016.491,88	4,05
BERMUDAS	1.534.596,38	3,08
CAYMAN ISLANDS	737.311,84	1,48
<b>Total Portfolio</b>	<b>46.998.370,13</b>	<b>94,44</b>

<i>SUB-FUND AMERICA</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
UNITED STATES OF AMERICA	97.646.635,00	80,03
SWITZERLAND	4.301.000,00	3,52
CHILE	3.576.800,00	2,93
CANADA	3.368.400,00	2,76
IRELAND	3.128.382,00	2,56
<b>Total Portfolio</b>	<b>112.021.217,00</b>	<b>91,80</b>

*Economic Allocation by Industry Group of Investments*

*as at 31 December 2014*

*(expressed as a percentage of net assets)*

<i>SUB-FUND INFO TECH</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
<i>IT &amp; INTERNET</i>	26.192.245,65	52,65
<i>ELECTRIC &amp; ELECTRONIC COMPONENTS</i>	5.306.476,79	10,66
<i>TELECOMMUNICATIONS</i>	3.550.481,69	7,13
<i>INFORMATION, TECHNOLOGY &amp; COPIERS</i>	2.361.354,56	4,74
<i>MISCELLANEOUS</i>	2.303.905,10	4,63
<i>UNIT TRUSTS, UCITS</i>	2.141.688,39	4,30
<i>FINANCIAL SERVICES - HOLDINGS</i>	1.534.596,38	3,08
<i>ELECTRIC &amp; ELECTRONIC MATERIALS</i>	1.413.546,02	2,84
<i>PHOTOGRAPHY &amp; OPTICAL</i>	1.361.292,81	2,74
<i>MECHANICAL CONSTRUCTION</i>	832.782,74	1,67
<b>Total Portfolio</b>	<b>46.998.370,13</b>	<b>94,44</b>

<i>SUB-FUND AMERICA</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
<i>REAL ESTATE</i>	13.290.369,00	10,87
<i>MECHANICAL CONSTRUCTION</i>	12.942.012,00	10,61
<i>FINANCIAL SERVICES - HOLDINGS</i>	12.565.882,00	10,30
<i>BANKS</i>	10.263.034,00	8,41
<i>CHEMICAL PRODUCTS</i>	8.537.230,00	7,00
<i>INSURANCE COMPANIES</i>	7.495.164,00	6,14
<i>RETAIL TRADING, DEPARTMENT STORES</i>	7.164.531,00	5,87
<i>ELECTRIC &amp; ELECTRONIC MATERIALS</i>	5.412.547,00	4,44
<i>OIL &amp; DERIVED</i>	4.765.303,00	3,91
<i>BUILDING MATERIALS</i>	4.354.426,00	3,57
<i>OTHER SERVICES</i>	4.301.000,00	3,52
<i>AGRICULTURE &amp; FISHING</i>	4.004.520,00	3,28
<i>TEXTILE &amp; GARMENTS</i>	3.737.220,00	3,06
<i>ROAD &amp; RAILWAY TRANSPORTS</i>	3.412.919,00	2,80
<i>ENERGY SOURCES</i>	3.007.530,00	2,46
<i>PHARMACOLOGY &amp; PERSONAL CARE</i>	2.496.390,00	2,05
<i>PACKAGING INDUSTRY</i>	1.547.000,00	1,27
<i>AEROSPACE INDUSTRY &amp; DEFENCE</i>	1.495.000,00	1,23
<i>ROAD VEHICLES</i>	1.229.140,00	1,01
<b>Total Portfolio</b>	<b>112.021.217,00</b>	<b>91,80</b>



## FOURPOINTS FUNDS

### Allocation by Currency as at 31 December 2014

(expressed as a percentage of net assets)

<i>SUB-FUND INFO TECH</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
<i>US DOLLAR</i>	37.087.780,31	74,53
<i>EURO</i>	4.353.989,37	8,74
<i>TAIWAN DOLLAR</i>	2.417.278,71	4,86
<i>BRITISH POUND</i>	1.343.035,24	2,70
<i>CANADIAN DOLLAR</i>	1.058.974,66	2,13
<i>HONG KONG DOLLAR</i>	737.311,84	1,48
<b>Total Portfolio</b>	<b>46.998.370,13</b>	<b>94,44</b>

<i>SUB-FUND AMERICA</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
<i>US DOLLAR</i>	112.021.217,00	91,80
<b>Total Portfolio</b>	<b>112.021.217,00</b>	<b>91,80</b>

**Forward Exchange Contracts as at 31 December 2014**

The following forward foreign exchanges, dealt with Banque Degroof Luxembourg, are still outstanding as of 31 December 2014:

**SUB-FUND INFO TECH**

MATURITY	CURRENCIES BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
30/01/2015	EUR / USD	1.061.440,61	1.295.000,00	0,82630	(8.620,43)	1.070.203,71
				TOTAL	(8.620,43)	1.070.203,71

**Changes in the Number of Shares  
from 1 January 2014 to 31 December 2014**

	INFO TECH	AMERICA
Number of shares at the beginning of the year		
- I (EUR)	50.719,612	
- R (EUR)	10.388,700	
- RH (EUR)	2.103,877	
- USD (USD)	9.467,619	
- D (GBP)*	6.339,313	0,000
- I (USD)		429,196
- R (USD)		114.237,392
- D (USD)*		6.551,389
Number of shares issued during the year		
- I (EUR)	12.717,960	
- R (EUR)	306,366	
- RH (EUR)	764,625	
- USD (USD)	12.933,536	
- D (GBP)*	15,395	4.634,804
- I (USD)		206,535
- R (USD)		168.864,120
- D (USD)*		179,595
Number of shares redeemed during the year		
- I (EUR)	23.876,992	
- R (EUR)	6.294,369	
- RH (EUR)	966,228	
- USD (USD)	5.692,835	
- D (GBP)*	5.833,170	1,000
- I (USD)		291,235
- R (USD)		111.854,052
- D (USD)*		6.730,984
Number of shares at the end of the year		
- I (EUR)	39.560,580	
- R (EUR)	4.400,697	
- RH (EUR)	1.902,274	
- USD (USD)	16.708,320	
- D (GBP)*	521,538	4.633,804
- I (USD)		344,496
- R (USD)		171.247,460
- D (USD)*		0,000

**Percentage of Fees and Expenses**  
(« Total Expense Ratio »)

PERFORMANCE FEES INCLUDED	INFO TECH	AMERICA
From 1 January 2014 to 31 December 2014		
- I (EUR)	1,59	
- R (EUR)	2,61	
- RH (EUR)	2,63	
- USD (USD)	1,64	
- D (GBP)*	1,45	1,32
- I (USD)		1,28
- R (USD)		2,32

PERFORMANCE FEES EXCLUDED	INFO TECH	AMERICA
From 1 January 2014 to 31 December 2014		
- I (EUR)	1,59	
- R (EUR)	2,61	
- RH (EUR)	2,63	
- USD (USD)	1,64	
- D (GBP)*	1,45	1,32
- I (USD)		1,28
- R (USD)		2,32

\* Note 8

**Portfolio Turnover Rate**

	INFO TECH	AMERICA
From 1 January 2014 to 31 December 2014	32,60	-8,24

**Performance of the Sub-Funds for the last 3 years**

Performance of the Sub-Funds for the last 3 years :

	<b>INFO TECH</b>	<b>I</b> (EUR)	<b>R</b> (EUR)	<b>RH</b> (EUR)	<b>USD</b> (USD)	<b>D</b> (GBP)
NAV per share	31/12/2014	912,10	841,28	693,55	592,73	708,39
	31/12/2013* <sup>1</sup>	798,86	742,90	685,89	591,47	663,41
	30/06/2013	677,27	633,04	556,27	476,12	579,29
	30/06/2012	657,40	618,67	535,68	451,48	528,44
Performance in %	31/12/2014	14,18	13,24	1,12	0,21	6,78
	31/12/2013* <sup>1</sup>	17,95	17,35	23,30	24,23	14,52
	30/06/2013	3,02	2,32	3,84	5,46	9,62
	30/06/2012	3,64	3,04	-10,19	-9,33	-6,70

	<b>AMERICA</b>	<b>Institutionnelle</b> <b>I (USD)</b>	<b>Classique</b> <b>R (USD)</b>	<b>Distribution</b> <b>D (USD)*<sup>3</sup></b>
NAV per share	31/12/2014	235.975,12	231,48	235,65
	31/12/2013	244.379,39	242,23	244,14
	30/06/2013	216.130,21	215,35	215,98
	26/02/2013* <sup>2</sup>	200.000,00	200,00	200,00
Performance in %	31/12/2014	-3,44	-4,44	-3,48
	31/12/2013* <sup>1</sup>	13,07	12,48	13,04
	30/06/2013	8,07	7,67	7,99
	26/02/2013* <sup>2</sup>	-	-	-

\*<sup>1</sup> The performances as of 31 December 2013 cover the period from 30 June to 31 December 2013, due to the modification of the year-end date from June to December.

\*<sup>2</sup> The Sub-Fund America has been launched on 26 February 2013.

\*<sup>3</sup> Note 8.

The historical performance does not represent any indicator for a current or future performance.

The performance's figures does not consider commissions taken on issue or reimbursement of shares.

# FOURPOINTS FUNDS

## Calculation of Total Net Assets and of the Net Asset Value per Share

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING		TOTAL NET ASSETS	NET ASSET VALUE PER SHARE	
INFO TECH (in EUR)	30.06.12	59.274,290	(Instit.)	62.494.910,93	EUR 657,40	(Instit.)
		24.289,636	(Classique)		EUR 618,67	(Classique)
		6.784,217	Hedge USD		EUR 535,68	Hedge USD
		1.818,620	USD		USD 451,48	USD
	31.12.12	6.461,010	(UK)	62.626.803,68	GBP 528,44	(UK)
		60.872,730	(Instit.)		EUR 652,89	(Instit.)
		24.185,536	(Classique)		EUR 612,63	(Classique)
		5.300,097	Hedge USD		EUR 545,90	Hedge USD
	30.06.13	2.529,903	USD	56.636.783,44	USD 465,08	USD
		6.579,795	(UK)		GBP 527,71	(UK)
		59.628,612	(Instit.)		EUR 677,27	(Instit.)
		13.660,968	(Classique)		EUR 633,04	(Classique)
	31.12.13	2.791,142	Hedge USD	58.797.190,26	EUR 556,27	Hedge USD
		4.734,137	USD		USD 476,12	USD
		6.387,467	(Distribution)		GBP 579,29	(Distribution)
		50.719,612	(Instit.)		EUR 798,86	(Instit.)
	30.06.14	10.388,700	(Classique)	57.807.488,17	EUR 742,90	(Classique)
		2.103,877	Hedge USD		EUR 685,89	Hedge USD
		9.467,619	USD		USD 591,47	USD
		6.339,313	(Distribution)		GBP 663,41	(Distribution)
	31.12.14	50.239,718	(Instit.)	49.765.180,00	EUR 811,20	(Instit.)
		6.793,146	(Classique)		EUR 752,15	(Classique)
		1.855,798	Hedge USD		EUR 688,94	Hedge USD
		12.705,752	USD		USD 596,60	USD
AMERICA (in USD)	26.02.13 *	6.329,388	(Distribution)	10.908.007,60	GBP 648,77	(Distribution)
		39.560,580	(Instit.)		EUR 912,10	(Instit.)
		4.400,697	(Classique)		EUR 841,28	(Classique)
		1.902,274	Hedge USD		EUR 693,55	Hedge USD
	30.06.13	16.708,320	USD	82.686.307,10	USD 592,73	USD
		521,538	(Distribution)		GBP 708,39	(Distribution)
		20,100	I (USD)		200.000,00	I (USD)
		34.439,038	R (USD)		200,00	R (USD)
	31.12.13	1,000	D (USD)	134.157.736,55	200,00	D (USD)
		279,686	I (USD)		216.130,21	I (USD)
		100.554,640	R (USD)		215,35	R (USD)
		2.701,000	D (USD)		215,98	D (USD)
	30.06.14	429,196	I (USD)	157.959.803,64	244.379,39	I (USD)
		114.237,392	R (USD)		242,23	R (USD)
		6.551,389	D (USD)		244,14	D (USD)
		446,740	I (USD)		251.435,11	I (USD)
	31.12.14	179.788,127	R (USD)	122.024.526,95	247,94	R (USD)
		4.210,984	D (GBP)		146,87	D (GBP)**
		344,496	I (USD)		235.975,12	I (USD)
		171.247,460	R (USD)		231,48	R (USD)
	26.02.13 *	4.633,804	D (GBP)	10.908.007,60	151,13	D (GBP)**
		20,100	I (USD)		200.000,00	I (USD)
		34.439,038	R (USD)		200,00	R (USD)
		1,000	D (USD)		200,00	D (USD)
	30.06.13	279,686	I (USD)	82.686.307,10	216.130,21	I (USD)
		100.554,640	R (USD)		215,35	R (USD)
		2.701,000	D (USD)		215,98	D (USD)
		429,196	I (USD)		244.379,39	I (USD)
	31.12.13	114.237,392	R (USD)	134.157.736,55	242,23	R (USD)
		6.551,389	D (USD)		244,14	D (USD)
		446,740	I (USD)		251.435,11	I (USD)
		179.788,127	R (USD)		247,94	R (USD)
	30.06.14	4.210,984	D (GBP)	157.959.803,64	146,87	D (GBP)**
		344,496	I (USD)		235.975,12	I (USD)
		171.247,460	R (USD)		231,48	R (USD)
		4.633,804	D (GBP)		151,13	D (GBP)**

\* Date of payment of the initial subscription

\*\* Note 8

**Notes to the Financial Statements**  
**as at 31 December 2014**

**NOTE 1 - ACCOUNTING PRINCIPLES**

**a) Valuation of investments and financial derivatives**

The value of any security traded or admitted to official quotation is based on the last available price in Luxembourg on 31 December 2014, or, if there are several markets, on the last available price of the main relevant market.

The value of any security admitted on another regulated market is based on the last available price, or, if there are several markets, on the last available price on the main relevant market.

In the case of securities not quoted on a Stock Exchange, or if the price is not representative of their fair value, the valuation will be based on their probable realisation value estimated with prudence by the Board of Directors.

The units of the undertakings for collective investment are valued at the latest available net asset value.

The value of derivative instruments (options and futures) which are negotiated or listed on a stock market or a regulated market will be determined by their latest settlement prices available on the Valuation Day in question on the stock market or the regulated market on which these instruments are traded, with the proviso that if one of the above-mentioned derivative instruments cannot be settled on the day used to establish the applicable values, the value of this/these derivative instrument(s) will be determined in a cautious and reasonable manner by the board of directors.

Forward Exchange Contracts are valued at the "forward rate" prevailing on 31 December 2014.

**b) Net realised profit or loss on sale of investments**

The net realised profit or loss on sale of investments is determined on the basis of the average cost of their purchase.

**c) Conversion of foreign currencies**

All assets expressed in currencies other than the concerned Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing on closing date in Luxembourg (note 2).

The value of the net assets of the SICAV equals the sum of all different Sub-Funds' net assets converted into Euro at the exchange rate prevailing on closing date in Luxembourg.

**d) Acquisition cost of investments**

The costs of investments expressed in currencies other than EURO are converted into EURO at the exchange rate prevailing on purchase date.

**e) Variation of the unrealised profit or loss**

In accordance with current practices, the variation of the unrealised profits or losses at the end of the Financial Year is accounted in "Statement of Operations" in the financial statements.

**Notes to the Financial Statements  
as at 31 December 2014 (continued)**

**NOTE 1 - ACCOUNTING PRINCIPLES (continued)**

**f) Income, expenses and provisions**

Provision for interest is made on a daily basis and dividends are recorded "ex-date". Interest and income are entered net of non-recoverable advance levies on income from securities.

If the SICAV incurs expenses on a given Sub-Fund, the expenses in question will be charged to that Sub-Fund. Expenses not ascribable to a given Sub-Fund will be distributed among the various Sub-Funds pro rata to the net asset value of each Sub-Fund.

**NOTE 2 - EXCHANGE RATES AS AT 31 DECEMBER 2014**

1 EUR =	1,40155 CAD	1 EUR =	38,24000 TWD
1 EUR =	0,77605 GBP	1 EUR =	1,21005 USD
1 EUR =	9,38375 HKD		

**NOTE 3 - TAXES AND EXPENSES PAYABLE**

Management fees (note 6)	183.125,25	EUR
Subscription tax (note 5)	8.500,07	EUR
Custodian fees	20.375,35	EUR
Other fees	63.858,33	EUR
Total	275.859,00	EUR

**NOTE 4 - COMMISSIONS ON SUBSCRIPTIONS AND REDEMPTIONS**

In each Sub-Fund, for each class, the subscription price for FOURPOINTS FUNDS is made up of:

- (i) The net asset value of a share, and
- (ii) an admission fee which may not exceed:
  - 3% of the NAV of a share of the "I" and "R" classes of FOURPOINTS FUNDS - INFO TECH; and of a share of the "RH" and "USD" classes for the FOURPOINTS FUNDS - INFO TECH;
  - 4% of the NAV of a share in the classes of the Sub-Fund FOURPOINTS FUNDS - AMERICA;
  - 5% of the NAV of a share of the "D" class for FOURPOINTS FUNDS - INFO TECH.

These commissions can be returned, partly or totally, to authorized distributors.

**NOTE 5 - SUBSCRIPTION TAX**

The SICAV is subject to Luxembourg tax laws. Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0,05%, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter. However, this rate is reduced to 0,01% for the « Institutional » classes, intended for institutional investors.

**Notes to the Financial Statements  
as at 31 December 2014 (continued)**

**NOTE 6 - MANAGEMENT FEES**

A management fee, payable monthly, is calculated on the average net asset value of the Sub-Funds, according to the class of shares:

FOURPOINTS FUNDS - INFO TECH	<ul style="list-style-type: none"><li>• 1,20% on « I » class</li><li>• 2,20% on « R » class</li><li>• 2,20% on « RH » class</li><li>• 1,20% on « USD » class</li><li>• 1,00% on « D » class</li></ul>
FOURPOINTS FUNDS - AMERICA	<ul style="list-style-type: none"><li>• 1.00% on "I" class</li><li>• 2.00% on "R" class</li><li>• 1.00% on "D" class</li></ul>

In the case of the FOURPOINTS FUNDS - Info Tech Sub-Fund, except for "D" class, the Management Company pays the Manager, at the cost of the SICAV, a performance fee calculated as follows:

- in the case of the positive performance of the net asset value and the MSCI IT World Index (Bloomberg ticker MSGUIT) denominated in USD for the classes "USD" and "RH", converted into Euro for the classes called "I" and "R" (the "benchmark index"), a provision of 15% will be applied to the outperformance of the net asset value compared with the benchmark index;
- in the case of a positive performance of the net asset value and negative performance of the benchmark index, a provision of 15% will be applied to the absolute performance of the net asset value of the Sub-Fund;
- in the case of a negative performance of the net asset value, no performance fee will be arranged or carried over to the next financial year.

Any performance fee is paid each year after the SICAV's financial year-end.

The performance fee is accrued on each NAV calculation.

For the first financial year in which the calculation of the performance fee is introduced, the reference NAV will be the NAV from the previous financial year-end, and the reference index will be that which corresponds to the quoted market price used for the reference NAV.

No performance fee is accrued for the financial year of 2014.

In the case of the FOURPOINTS FUNDS - America Sub-Fund, the Manager shall be advised by the company Seabridge Investment Advisors LLC (the "Advisor"). The Advisor shall be remunerated directly by the Manager.



**Notes to the Financial Statements  
as at 31 December 2014 (continued)**

**NOTE 7 - FUTURES**

The following trade on futures is outstanding as of 31 December 2014

FOURPOINTS FUNDS - INFO TECH:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION (IN CCY)	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	13	EMINI NASDAQ100 MARCH 2015	4.232,75	(9.375,65)	909.478,90

**NOTE 8 - EVENTS DURING THE FINANCIAL EXERCISE**

The reference currency of Class D of America Sub-Fund has been updated from USD to GBP, as from the net asset value calculation of 26 June 2014.

**NOTE 9 - RISK MANAGEMENT**

Each Sub-Fund shall ensure that the global exposure relating to financial derivative instruments does not exceed the total net value of their portfolio.

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments will be of 100%.

**NOTE 10 - EVENTS AFTER THE YEAR-END**

On 2 January 2015, the Board of Directors of the SICAV decided to close the admission of the classes of each Sub-Fund to the Official Stock Exchange of Luxembourg

As from 26 February 2015 and according to the liquidation's value of 25 February 2015, the French FCP Fourpoints Technology Investissement has merged by absorption with FourPoints Funds – Info Tech of the SICAV. The exchange rate is 0,535389027.

**NOTE 11 - SECURITIES LENDING**

As of 31 December 2014, the SICAV do not lent any securities.

For the Sub-Fund FOURPOINTS FUNDS – Info Tech, the income as of 31 December 2014 amounted to EUR 285,72. No direct or indirect costs were booked for securities lending.

FOURPOINTS FUNDS

**Changes in the Securities Portfolio**  
**from 1 January 2014 to 31 December 2014**  
**(Sub-Fund Info Tech)**

Ccy	Description	Purchases	Sales	Allotments
CAD	AVIGILON CORP	77,383	0	0
EUR	CCR AM TRESO TERME J	629	372	0
	DIALOG SEMICONDUCTOR	69,213	35,775	0
	UBISOFT	161,478	80,256	0
GBP	ARM HOLDINGS PLC	25,256	29,110	0
HKD	TENCENT HLDGS	0	5,700	-15,800
	TENCENT HLDGS	79,000	17,500	0
	TENCENT -TEMPORARY-	0	79,000	79,000
KRW	SAMSUNG ELECTRONICS	289	1,917	0
TWD	MEDIA TEK INC	59,000	66,000	0
	TAIWAN SEMICONDUCTOR	89,000	182,000	0
USD	ACCENTURE CLASS A	0	20,068	0
	AKAMAI	6,582	27,397	0
	ALLOT COMMUNICATIONS	56,495	157,981	0
	ALTERA	0	18,094	0
	AMAZON COM	2,322	1,038	0
	ANSYS INC	26,934	8,292	0
	APPLE	0	621	-2,352
	APPLE	3,152	6,189	16,464
	ARUBA NETWORKS	22,035	91,566	0
	CITRIX	0	37,559	0
	COGNIZANT TECHNOLOGY	0	0	-22,353
	COGNIZANT TECHNOLOGY	8,480	21,603	44,706
	CONCUR TECHNOLOGIES	6,345	21,151	0
	CORNERSTONE ONDEMAND	8,621	13,690	0
	CRITEO	7,582	0	0
	DEMANDWARE INC	34,343	42,201	0
	DIGITALGLOBE	13,504	0	0
	E2OPEN INC	65,460	19,375	0
	EBAY	0	38,685	0
	F5 NETWORKS INC	0	13,553	0
	FACEBOOK-A	0	23,896	0
	GENPACT LTD	24,618	63,484	0
	GOOGLE	0	346	0
	GOOGLE DAT 20140403	2,076	0	0
	GOOGLE INC-CL C	598	356	0
	IMAX CORP	0	17,504	0
	INFORMATICA CORP	20,349	26,609	0

*Changes in the Securities Portfolio  
from 1 January 2014 to 31 December 2014  
(Sub-Fund Info Tech)*

Ccy	Description	Purchases	Sales	Allotments
USD	LINKEDIN-A	4,582	3,734	0
	LOGMEIN INC	0	13,408	0
	MERCADOLIBRE INC	4,146	17,746	0
	NETSUITE INC	7,673	7,452	0
	NICE SYSTEMS SP.ADR	17,827	35,609	0
	PANDORA MEDIA INC	76,288	0	0
	PTC INC	0	39,264	0
	QUALCOMM	0	23,022	0
	QUALYS INC	22,681	22,681	0
	RED HAT	0	19,884	0
	SALESFORCE.COM	0	17,995	0
	SERVICENOW INC	7,457	27,996	0
	SPLUNK INC	21,832	41,714	0
	STRATASYS LTD	9,198	3,270	0
	VEEVA SYSTEMS-A	46,375	12,859	0
	VMWARE	11,870	14,803	0
	WORKDAY INC -A-	19,035	4,110	0

**Changes in the Securities Portfolio**  
**from 1 January 2014 to 31 December 2014**  
**(Sub-Fund America)**

Ccy	Description	Purchases	Sales	Allotments
CAD	BARRICK	186,827	320,827	0
	BROOKFIELD PROP	0	37,236	0
CHF	TE CONNECTIVITY	33,392	31,276	0
EUR	PENTAIR PLC	8,378	14,400	53,122
USD	ACTUANT CORP -A-	89,870	99,646	0
	AIR PRODUCTS	4,627	18,182	0
	AIRGAS INC	14,124	5,241	0
	ALEXANDER BALDWIN	57,488	47,245	0
	ALLEGHANY	3,727	7,527	0
	ARTHUR J.GALLAGHER	37,386	24,386	0
	BANK OF AMERICA	98,405	180,173	0
	BCO LATINOAMERICANO	0	16,184	0
	BED BATH	78,111	29,111	0
	BROOKFIELD RESIDENT	77,718	77,718	0
	CATERPILLAR	21,724	30,855	0
	CF INDUSTRIES	5,074	9,640	0
	CITIGROUP INC	45,808	47,008	0
	COACH	77,339	38,656	0
	COMPASS MINERALS	24,161	32,454	0
	CORELOGIC INC	146,000	26,000	0
	DEERE	21,326	29,501	0
	EMBOTELLADORA ANDINA	32,181	12,000	0
	EXXON MOBIL CORP	12,007	37,810	0
	FREEPORT MCMORAN	26,696	130,965	0
	HORACE MANN EDUCATO	40,662	8,098	0
	HOWARD HUGHES CORP	9,838	18,425	0
	HUBBELL INC -B-	19,023	19,473	0
	ITT CORP	41,073	31,791	0
	KODIAK OIL AND GAS	139,000	139,000	0
	LAREDO PETROLEUM	210,000	0	0
	LITTELFUSE INC	16,787	15,287	0
	PALL CORP	4,506	6,118	0
	PATTERSON	31,532	59,800	0
	PENTAIR LTD	14,720	5,115	-53,122
	PIONEER NAT RES CO	14,700	0	0
	PLUM CREEK TIMBER CO	44,885	27,885	0
	REGIONS FINANCIAL	112,041	134,969	0
	RPM INTERNATIONAL	26,926	40,626	0

*Changes in the Securities Portfolio  
from 1 January 2014 to 31 December 2014  
(Sub-Fund America)*

<i>Ccy</i>	<i>Description</i>	<i>Purchases</i>	<i>Sales</i>	<i>Allotments</i>
<i>USD</i>	<i>SENIOR HOUSING PROP</i>	<i>106,393</i>	<i>108,797</i>	<i>0</i>
	<i>SIMPSON MANUFACT</i>	<i>35,267</i>	<i>32,053</i>	<i>0</i>
	<i>SOQUIMICH</i>	<i>68,289</i>	<i>100,581</i>	<i>0</i>
	<i>SPX</i>	<i>17,394</i>	<i>16,146</i>	<i>0</i>
	<i>THOR INDUSTRIES</i>	<i>22,000</i>	<i>0</i>	<i>0</i>
	<i>UNITED PARCEL</i>	<i>35,500</i>	<i>4,800</i>	<i>0</i>
	<i>UNITED TECHNOLOGIES</i>	<i>13,000</i>	<i>0</i>	<i>0</i>
	<i>URBAN OUTFITTERS</i>	<i>63,291</i>	<i>65,042</i>	<i>0</i>
	<i>WESTERN UNION</i>	<i>0</i>	<i>46,580</i>	<i>0</i>
	<i>WHITING PETROLEUM CO</i>	<i>53,186</i>	<i>108,697</i>	<i>0</i>
	<i>WPX ENERGY</i>	<i>169,398</i>	<i>113,676</i>	<i>0</i>
	<i>XYLEM INC</i>	<i>48,228</i>	<i>60,640</i>	<i>0</i>