

This document provides you with key investor information about this fund. 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.

America

A sub-fund of FOURPOINTS Funds R class LU0890332090

This sub-fund is managed by: Degroof Gestion Institutionnelle - Luxembourg



Objectives and investment policy

Objectives The sub-fund aims to increase the value of your investment over the long term.

Investment portfolio Under normal market conditions, the sub-fund primarily invests in shares of companies of any size established in the United States or Canada.

In order to take advantage of or hedge against market fluctuations, or for effective portfolio management, the sub-fund uses derivative instruments.

Investment process The manager selects companies, primarily from growth sectors, with competitive advantages and whose shares are cheap ('growth' management). The manager's choices are based on a fundamental and systematic analysis of the companies.

Investor profile This sub-fund is designed for investors who understand the risks of the sub-fund and wish to invest for a minimum of 5 years.

Reference currency of the sub-fund USD

You may buy or sell shares of the sub-fund every working day in Luxembourg and on each trading day on the U.S. stock exchanges.

This sub-fund issues capitalisation shares (shares for which any income is reinvested in the sub-fund) and distribution shares (shares that pay the holder an income).

Terms to be understood

Share Financial security corresponding to a portion of a company's capital which is generally eligible for dividends.

Derivative instrument Any financial security whose value is related to one or more interest rates, indices, shares, currencies, commodities or other underlying values.

Risk and reward profile



Potentially lower risk and reward

Potentially higher risk and reward

Does not mean a risk-free investment

The value of an investment in a sub-fund increases or decreases over time. At the time of resale, the price of your shares may be less than the original price and would therefore result in a loss. If you invest in a sub-fund expressed in a different currency to your own, changes in exchange rates may also reduce your profits or increase your losses.

The above risk level is calculated on the basis of the mid-term volatility of the sub-fund (i.e. on the basis of the actual changes in its value during the last five years or a simulation, if the sub-fund was created within this period). The volatility of the sub-fund may increase or decrease over time, and its risk level may therefore change.

The sub-fund's risk level reflects the following factor(s):

- Investments in shares carry a higher degree of risk and volatility than bonds and money-market instruments.

The risk level does not reflect the possible effects of unusual market conditions or unforeseeable events which may accentuate the risks or trigger other risks such as:

Concentration risk When the sub-fund concentrates its investments in a country (or a region or a sector) affected by an adverse event, its value may fall.

Counterparty risk The sub-fund may lose money following the failure of a market participant with which it has dealings.

Liquidity risk Certain financial securities may turn out to be impossible to sell quickly at a given time or may be sold at a discount.

Management risk Under abnormal market conditions, common management techniques may turn out to be ineffective or disadvantageous.

Derivatives risk Certain derivatives may increase the volatility of the sub-fund or expose it to losses which are greater than the price of these derivatives.

Charges

The charges and fees paid are to cover the costs of running the sub-fund, including the costs of marketing and distributing units. These charges reduce the potential growth of your investments.

The entry and exit charges shown are maximum charges. In some cases, the charges paid may be less. Further information may be obtained from your financial adviser.

Ongoing charges are based on the figures for the previous year, ended December 2014. They may vary from year to year. Ongoing charges exclude performance fees and intermediation costs (at the time of the purchase or sale of financial securities by the sub-fund), with the exception of entry and exit charges paid by the sub-fund when it buys or sells units of another fund.

For more information on charges, please refer to the prospectus, which is available at <http://funds.degroof.lu>.

One-off charges taken before or after you invest

Entry charge	4.00%	Maximum percentages that might be taken out of your money before it is invested (entry) or repaid to you (exit)
Exit charge	0.00%	

Charges taken from the sub-fund over a year

Ongoing charges	2.32%
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Charges taken from the sub-fund under certain specific conditions

Performance fee	N/A
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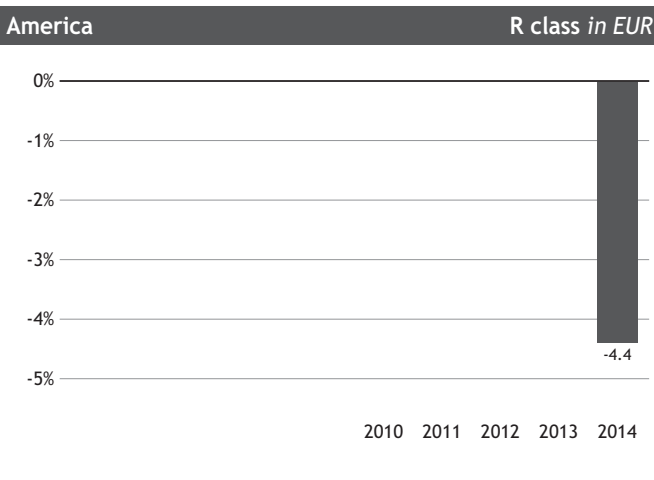
Past performance

Performance is not consistent over time and is not an indicator of future performance.

The annualised performance shown in this diagram is calculated net of all charges deducted by the sub-fund, except for any entry and exit charges.

Sub-fund created in 2013.

Class created in 2013.



Practical information

Depository: Banque Degroof Luxembourg S.A.

Manager: FOURPOINTS Investment Managers

For more information on FOURPOINTS Funds (the 'fund'), on other classes of the sub-fund and on other sub-funds of the fund, or to obtain a free copy of the prospectus in French and English or the latest annual and semi-annual reports in French and English, please contact the fund or Degroof Gestion Institutionnelle - Luxembourg at their head offices.

The prospectus and the latest annual and semi-annual reports are also available online at <http://funds.degroof.lu>, www.fundsquare.net or www.fourpointsim.com.

The price of shares is available online at <http://funds.degroof.lu>, www.fundsquare.net or www.fourpointsim.com, and on written request from Banque Degroof Luxembourg S.A., 12 rue Eugène Ruppert, L-2453 Luxembourg.

The fund is subject to the laws and tax regulations of Luxembourg. This may affect your personal tax status according to your country of residence.

Degroof Gestion Institutionnelle - Luxembourg may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant sections of the fund's prospectus.

The fund may have other sub-funds in addition to the present sub-fund. The shares in each sub-fund are segregated. Therefore, each sub-fund is only liable for its own losses and debts and is not affected by the losses and debts associated with other sub-funds.

Investors may ask for another class of shares of the sub-fund or another sub-fund of the fund to be converted into shares, provided that the conditions of eligibility are respected. For more information, please refer to the Prospectus.

This fund and Degroof Gestion Institutionnelle - Luxembourg are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 9 February 2015.



FOURPOINTS Funds
12, rue Eugène Ruppert
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www.fundsquare.net