



FOURPOINTS Investment Managers, S.A.S.
13-15 rue de La Baume
75008, Paris
France

Main telephone number: 011.331.4028.1650
Fax number: 011.331.4028.0055

www.fourpointsim.com

Brochure for Annual Update Filing
Fiscal Year ended: December 31, 2012

This brochure provides information about the qualifications and business practices of FOURPOINTS Investment Managers, S.A.S. If you have any questions about the contents of this brochure, please contact us at 212.687.3290, ext. 308, or 212.991.6224, or email us at Preischoor@fourpointsam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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Item 2: Material Changes

The United States Securities and Exchange Commission's "Amendments to Form ADV" published on July 28, 2010, provided for revised disclosure requirements for SEC registered investment advisors. This Brochure, dated December 31, 2012, is an updated Brochure, Part 2a, to be filed with our Form ADV, Part I, Annual Update for the fiscal year ended December 31, 2012.

Material Changes from October 26, 2012 to December 31, 2012

Effective mid-December 2012 the Board of PAN Holding SICAV decided to adopt a new asset allocation strategy and transfer the fund's assets which had been managed by FOURPOINTS Investment Managers, S.A.S. to another French investment advisory firm.

Material Changes from June 20, 2012 to October 26, 2012

Effective September 28, 2012, Jacques Vaysse has resigned his position at FOURPOINTS Investment Managers, S.A.S. as Chief Operating Officer and Chief Compliance Officer. Mr. Vaysse remains a shareholder of FOURPOINTS Investment Managers, S.A.S. Muriel Faure, Chief Executive Officer of FOURPOINTS Investment Managers, S.A.S, has become the firm's Chief Compliance Officer as well.

Effective September 1, 2012, FOURPOINTS Investment Managers, S.A.S., has outsourced all of its securities brokerage transactions (U.S. and European equity trades), to Exoé. Exoé provides dedicated order transmission, settlement follow-up, and daily trading reports to FOURPOINTS Investment Managers, S.A.S. FOURPOINTS Investment Managers, S.A.S. provides a pre-selected list of securities brokers to Exoé. Exoé provides global outsourced solutions geared to optimize trading-order execution. Exoé works closely with FOURPOINTS Investment Managers, S.A.S. on the broker selection process and review, and Exoé's network of 60 brokers to ensure that requirements for all specific brokerage programs, such as soft-dollar commissions, are met.

FOURPOINTS Investment Managers, S.A.S. has received its order granting registration as an investment adviser from the Securities and Exchange Commission dated July 20, 2012. FOURPOINTS Investment Managers, S.A.S. SEC file number is 801-76849.

Pierre Simonet's 0.97% ownership of FOURPOINTS Investment Managers, S.A.S. was sold back to the firm in late July, 2012.

Initial Brochure Filing, June 20, 2012

FOURPOINTS Investment Managers, S.A.S. is applying for SEC registration as an investment adviser under the application by succession provision as FOURPOINTS is succeeding the investment advisory business of PIM Gestion France, SA, a registered investment advisor. The SEC file number for PIM Gestion France, SA is 801-55786 and the CRD number is 110570. FOURPOINTS Investment Managers, S.A.S. was formed by the merger of PIM Gestion France, SA, and IT Asset Management, also a French firm. Both PIM Gestion France and

IT Asset Management SA were registered with the Financial Markets Authority (AMF) in France, the French equivalent of the SEC. PIM Gestion France and IT Asset Management were also registered with the CSSF, the Luxembourg Financial Regulatory Authority, (Commission to Surveillance of the Finance Sector). The new firm, FOURPOINTS Investment Managers, S.A.S., is now registered with the French Financial Markets Authority (AMF) and the Grand Duchy of Luxembourg Commission to Surveillance of the Finance Sector. The effective date of the merger is May 30, 2012.

Going forward we will update our ADV, Part 2a, the Brochure, annually along with our Annual Update to Form ADV Part I. Our ADV, Part 2a will also be updated should there be material changes in accordance with SEC disclosure requirements. ADV, Part I and ADV, Part 2a, the Brochure, will be offered to our clients within 120 days following the end of the prior fiscal year. In addition, should there be material changes to the ADV, Part I or the Part 2a, the Brochure, will be offered to our clients.

Item 4: Advisory Business

FOURPOINTS Investment Managers, S.A.S. has succeeded the investment advisory business succession provision as FOURPOINTS is succeeding the investment advisory business of PIM Gestion France, SA, a registered investment advisor. FOURPOINTS Investment Managers, S.A.S. was formed by the merger of PIM Gestion France, SA, and IT Asset Management SA, also a French investment advisory firm. The effective date of the merger is May 30, 2012. Both firms, PIM Gestion France, SA and IT Asset Management SA, were registered with the AMF (Autorité de Marchés Financiers) in France, the French Financial Markets Authority (equivalent to the SEC) and the Luxembourg Financial Regulatory Authority. FOURPOINTS Investment Managers, S.A.S. is now registered with both the French AMF and the Grand Duchy of Luxembourg Commission to Surveillance of the Finance Sector. Both firms had been managing long-only equity portfolios for European-based UCITs. FOURPOINTS' sole business is managing equity portfolios and continues to manage long-only equity portfolios for European-based UCITs. Today FOURPOINTS offers discretionary investment management services in the following:

<u>Strategy</u>	<u>AUM at December 31, 2012</u>
Global Equity,	
Information Technology Sector	\$126,040,142
International Equity	\$ 71,944,449
European Equity	\$172,483,469
Japanese Equity	\$ 27,741,101
U.S. Equity	\$632,968,608
TOTAL	\$1,031,177,769

As of December 31, 2012, the ownership of FOURPOINTS Investment Managers, S.A.S. is as follows:

FOURPOINTS Majority owners:

Béatrice Philippe	24.37%
Michel Raud	17.24%
Jacques Väysse	15.73%
Anne Philippe Väysse	11.01%
Muriel Faure	10.99%
Benoît Flamant	<u>10.92%</u>
TOTAL	90.26%

FOURPOINTS Employees Owners:

Eric Fourrier	2.07%
Leslie Griffé de Malval	0.82%
Stéphane Lénique	<u>0.55%</u>
TOTAL	3.44%

FOURPOINTS Additional Owners:

<u>FOURPOINTS Investment</u>	
Managers, S.A.S.	2.37%
Societe Civile Charlie	2.42%
Estate of Pierre Esmein	0.79%
Laurent Delaporte	0.66%
<u>FOURPOINTS Directors,</u>	
Employees and other	
external Shareholders	0.06%
TOTAL	6.30%

GRAND TOTAL 100.00%

Note: Muriel Faure is the Chief Executive Officer, Chief Compliance Officer, and a Director of FOURPOINTS Investment Managers, S.A.S. Béatrice Philippe is the President of and a Director of FOURPOINTS Investment Managers, S.A.S. Beatrice Philippe is also the President of Philippe Investment Management, Inc., which was renamed FOURPOINTS Asset Management, Inc. on December 13, 2012.

Michel Raud is the Chief Investment Officer and a Director of FOURPOINTS Investment Managers, S.A.S.

Benoît Flamant is the Chief Investment Officer for Technology Strategies for FOURPOINTS Investment Managers, S.A.S. Benoit Flamant is also a Director of FOURPOINTS Investment Managers, S.A.S.

Item 5: Fees

A. FOURPOINTS Investment Managers does not currently manage individual accounts. Currently, FOURPOINTS Investment Managers has three investment management activities:

(i) it manages UCITS which are registered with the French or Luxembourg regulatory authorities. Investment in the UCITS is available via different share/unit classes each of which may differ in terms of the fee. The level of fee of each share/unit class is disclosed in the funds' documentation (prospectus). Retail share/unit classes have fully taxed management fees of up to 2.20% while institutional share/unit classes have fully-taxed management fees of up to 1.65%. In six instances, a fund or a share class also carries a performance fee. Such performance fees are also described in the funds' prospectus. FOURPOINTS Investment Managers does not charge any fee to the funds or to investors other than the management fee that is disclosed in the funds' documentation. However, in the case of the FOURPOINTS technology sector funds, FOURPOINTS receives a commission on transaction costs charged to the funds by the custodian.

(ii) it is the sub-adviser to a US LLC managed by its affiliate, FOURPOINTS Asset Management, Inc. (formerly Philippe Investment Management, Inc.). For that service, FOURPOINTS Investment Managers is paid, by its affiliate, 50% of the management fee the latter receives from the LLC. FOURPOINTS Investment Managers does not receive any other fee in relation to the management of the US LLC. It also provides investment management services to a separate account, non-U.S. equity client of its affiliate FOURPOINTS Asset Management, Inc. For that service, FOURPOINTS Investment Managers is paid, by its affiliate, 50% of the management fee its affiliate receives from client.

(iii) it advises, on a non-discretionary basis, a French investment adviser registered with the AMF (French Financial Markets Authority), with regards to the Information Technology investment universe. The service is in the form of regular conference calls with said investment adviser. For the provision of such service, FOURPOINTS is paid a fixed annual fee.

B. Fees paid by the European funds to FOURPOINTS Investment Managers are computed daily in the net asset value of each fund. Fees are paid monthly in arrears to FOURPOINTS Investment Managers upon billing by FOURPOINTS Investment Managers. Fees paid by the US adviser to the LLC are paid quarterly in arrears by the US investment adviser upon billing by FOURPOINTS Investment Managers.

- C. Funds managed by FOURPOINTS Investment Managers are billed for the brokerage fees and transaction fees charged by the custodian. As far as the FCPs are concerned all other expenses (auditors, valuation and custody), are paid for by FOURPOINTS Investment Managers out of the management fee it receives. SICAVs are charged such fees. All expenses charged to the funds, for both FCPs and SICAVs, are described in the funds' documentation or annual report.

So that investors are not charged twice by FOURPOINTS Investment Managers, all investments by a fund managed by FOURPOINTS Investment Managers in another fund managed by FOURPOINTS Investment Managers are deducted from the asset base upon which the investment management fee earned by FOURPOINTS Investment Managers is assessed.

When the funds managed by FOURPOINTS Investment Managers invest in funds not managed by FOURPOINTS Investment Managers, the funds managed by FOURPOINTS Investment Managers are charged the management fee.

- D. FOURPOINTS Investment Managers does not require clients to pay any fee in advance.
- E. FOURPOINTS Investment Managers or its supervised persons do not accept compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-by Side Management

FOURPOINTS Investment Managers is entitled to a performance fee with regards to two funds. One of the funds is dedicated to a limited number of institutional investors who agreed to pay a lower fixed management fee plus a performance fee. For each of the funds bearing such performance fee, such performance fee is described in the funds' prospectus. There is no conflict of interest as FOURPOINTS Investment Managers manages the funds and not any given share class.

Item 7: Types of clients

FOURPOINTS Investment Managers provides investment management services to European-based UCITS. FOURPOINTS also provides investment management services with respect to non-U.S. assets to The Philippe Fund International Equities, LLC, (a US-based commingled fund suitable for US-based high-net-worth individuals and endowment/foundation clients), and to other clients of FOURPOINTS Asset Management, Inc. under a sub-advisory agreement with FOURPOINTS Asset Management, Inc.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

- A. FOURPOINTS Investment Managers invests in equity securities quoted on any of the world stock markets.

FOURPOINTS Investment Managers identifies economic sectors the growth of which is based on lasting demographic, social or economic trends. Within those sectors, FOURPOINTS Investment Managers identifies companies with strong competitive advantages that allow them to enjoy high profitability and to capture growth persistently. Companies are selected for investment if their stock price is well below the manager's own valuation. Diversification is obtained through the number of stocks held (between thirty and approximately fifty), and by the various sectors represented in the portfolio. FOURPOINTS Investment Managers also aims to keep a balance between cyclical and defensive stocks. Investments are mainly in companies headquartered in developed countries and that sell their products and services globally.

Equities are selected on valuation metrics using, among other methods, discounted cash flow analysis, PE ratios, price to cash-flow ratio, debt to equity ratios, etc.

For the technology funds, FOURPOINTS' approach is thematic and is characterized by the pursuit of technological disruptions that create value. Disruptive technologies are happening faster and faster in the InfoTech industry. They create winners and losers. FOURPOINTS Investment Managers has the ability to focus on the fault lines that run through the industry, free from index or geographical constraints.

Stock markets are volatile, they go up as well as down, and may decline for long periods such as months or years. Therefore, investors may lose temporarily, or for good, a significant portion of their original investment.

- B. FOURPOINTS Investment Managers strategies differ mostly in terms of (i) geographic regions, or (ii) sectors.
- (i) Funds formerly managed by PIM Gestion France: a fund may be global (investment is not limited to any geography) in which case assets are invested in equities quoted worldwide. A fund may also be limited in scope to investing in equities quoted in certain stock markets (for example, the European Union, North America, or Japan).
- (ii) Funds formerly managed by IT Asset management: these are specialist funds; their assets are invested solely in the information technology sector.

In all cases, assets are invested across several currencies. Therefore, in addition to the risks associated with stock markets fluctuations investors bear currency risk that may or may not be hedged depending upon the unit/share class they choose to invest in.

FOURPOINTS Investment Managers may also invest in small capitalization issues the trading volume of which may be low which entails additional risks.

Funds may also invest in debt securities the value of which may change over time when interest rates fluctuate or when other factors affect the valuation of such instruments.

- There are no guarantees that the expectations of the portfolio managers with regard to the individual securities or companies will be realized.
- There is a risk that securities purchased will not perform as expected.
- There is a risk that securities may rebound after sale from the portfolio and the portfolio will not get the benefit of that price appreciation.

For portfolio styles which include foreign securities, the portfolios are subject to the risks of foreign equities in general. Examples of risks include, but are not limited to, the following:

- There is a risk that the value of an investment in foreign stocks will decline based on unfavorable changes in currency exchange rates.
 - There is a risk that events in a particular country (e.g., political upheaval, natural disasters, or financial events) might cause stock prices in that country to fall.
 - There is a risk that investors may become concerned about political stability, human rights issues or health issues in a particular country.
- C. The strategies implemented by FOURPOINTS Investment Managers mainly involve equity securities from different geographies. The nature of the risks associated with equities may also vary depending on the geographies.

Item 9: Disciplinary Information

FOURPOINTS Investment Managers and its management personnel have not been involved in any legal or disciplinary events that are material to a client's or a prospective client's evaluation of its advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

- A. & B. Registrations or pending registrations of management personnel as Broker/dealers, commodity pool operator, futures commission merchant, or a commodity adviser.

Not applicable.

- C. FOURPOINTS Asset Management, Inc., FOURPOINTS Investment Managers' advisory affiliate based in New York City, New York, USA, provides advice to FOURPOINTS Investment Managers on US equities in relation to two UCITS managed by FOURPOINTS Investment Managers. FOURPOINTS Investment Managers provides investment research and performance calculations including the monthly NAV for all The Philippe Funds LLCs. Beginning January 1, 2012, Northern Trust's Fund Accounting and Participant Reporting Services assumed responsibility for all commingled fund portfolio accounting and performance measurement functions. This includes all trade settlement and reconciliation with brokers, monthly balance sheet and income statements for the commingled funds, monthly reporting of all investors' activity and investors' recordkeeping, and calculation and striking the monthly NAV. FOURPOINTS also provides investment management services with respect to non-U.S. assets to The Philippe Fund International Equities, LLC and other clients of FOURPOINTS Asset Management, Inc. under a sub-advisory agreement with FOURPOINTS Asset Management, Inc.

Two of FOURPOINTS Investment Managers' directors, who are also officers of FOURPOINTS Investment Managers, are directors of FOURPOINTS Investment Managers' sister company, FOURPOINTS Asset Management, a registered investment adviser. Arms-length contracts exist between the two entities and are related to either shared services or advisory work provided by FOURPOINTS Investment Managers to its sister company or by the sister company to FOURPOINTS Investment Managers in relation to funds managed by either of them. These service contracts have no financial consequences on the fees paid by investors.

Should a conflict of interest be identified as a result of the above relationships, FOURPOINTS Investment Managers' "Conflict of interest policy" would allow resolution of the conflict in the best interest of investors. No material conflict of interest has been identified.

- C. Recommend or select other investment advisers for clients and receive compensation.

Not applicable.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. FOURPOINTS Investment Managers' Code of Ethics is organized in 15 articles. It is aimed at supervised persons and describes the principles and rules applicable to FOURPOINTS Investment Managers' staff, including the specific reporting obligations of access persons, notably in relation to:

- suspicious transactions and money laundering,
- conflict of interest,
- non-public information, insider trading,
- personal trading and personal trading procedures
- gifts to and from clients & providers,
- other disclosure obligations.

All staff members are given a hard copy of the Code of Ethics which is also provided to new recruits. Staff members are required to certify in writing that they received the code of ethics. It is also at all times available online on the firm's web site and it is made available to clients or prospects upon request.

- B. FOURPOINTS Investment Managers manages funds that it markets to investors. FOURPOINTS also manages on a sub-advisory basis, The Philippe Fund International Equities, LLC, a US-based commingled fund suitable for US-based endowment/foundation clients and high-net-worth individuals. The directors of FOURPOINTS Investment Managers or their immediate family hold shares or units in the UCITS or other funds managed by FOURPOINTS Investment Managers. From time to time the directors may solicit qualified investors. FOURPOINTS Investment Managers' staff members have not disclosed any material interest in any quoted security that could be bought on behalf of any of the funds.
- C. FOURPOINTS Investment Managers does not recommend the buying or selling of securities to any of its discretionary investment management clients. FOURPOINTS Investment Managers has discretion over the management of the funds it manages. FOURPOINTS Investment Managers may buy or sell on behalf of the funds, securities owned by related persons. Such situations are dealt with in accordance with FOURPOINTS Investment Managers Code of Ethics and with FOURPOINTS Investment Managers' written policy and procedures regarding the identification and the management of conflict of interest.
- D. Whenever FOURPOINTS Investment Managers buys or sells securities for several funds, such trading is done in accordance with FOURPOINTS Investment Managers' procedures that ensure that all funds are treated

fairly. Transactions are pre-assigned and there are procedures in place to deal with situations when partially executed orders must be allocated among the funds. FOURPOINTS Investment Managers does not trade securities on its own account, as FOURPOINTS Investment Managers' cash is invested in money markets instruments. FOURPOINTS Investment Managers may buy or sell securities that are owned by staff. The code of ethics of FOURPOINTS Investment Managers specifically describes the procedures in place (i) so that staff do not benefit from the transactions executed on behalf of the funds (ii) so that staff does not trade to the detriment of the funds.

Item 12: Brokerage Practices

FOURPOINTS Investment Managers does not maintain custody of assets. Clients' assets are custodied at qualified custodians regulated by the authorities of the countries in which the custodians operate. These are: CACEIS, a subsidiary of Groupe Crédit Agricole, Banque Degroof, a Belgian banking group, and RBC Investor Services, a French, wholly-owned subsidiary of RBC Group.

Effective September 1, 2012, FOURPOINTS Investment Managers, S.A.S., has outsourced all of its securities brokerage transactions (U.S. and European equity trades), to Exoé. Exoé provides global outsourced solutions geared to optimize trading-order execution. Exoé provides dedicated order transmission, settlement follow-up, and daily trading reports to FOURPOINTS Investment Managers, S.A.S. FOURPOINTS Investment Managers, S.A.S. provides a pre-selected list of securities brokers to Exoé. Exoé works closely with FOURPOINTS Investment Managers, S.A.S. on the broker selection process and review, and Exoé's network of 60 brokers to ensure that requirements for all specific brokerage programs, such as soft-dollar commissions, are met.

- A. A broker selection and assessment committee (BSA committee) exists and meets at least twice a year. The BSA committee is formed of the CEO, the CCO, the CIO and the operations director. Brokers are assessed on an on-going basis by the firm's front office and middle-office. The BSA committee formally reviews brokers twice a year.

Brokers are selected on the following criteria:

- quality of execution and of settlement,
- quality of service in relation to the middle-office of the firm,
- price,
- knowledge of the markets,
- reputation.

1 – Commission sharing agreements

The firm uses approximately fifteen to twenty brokers.

FOURPOINTS Investment Managers has a commission-sharing agreement with two of these brokers (one of which does not have its own research), whereby part of the brokerage commissions paid by the funds is used to pay for third-party research used by FOURPOINTS Investment Managers. FOURPOINTS Investment Managers also benefits from research material produced by the in-house research departments of the other brokers who are paid for that service by the brokerage fee they receive.

Allocation of trades among brokers is dependent upon each broker's particular skill or area of specialization (sector, geographies, and capitalization). When no such criteria are relevant, trades may be allocated to the broker with whom FOURPOINTS Investment Managers has a commission sharing agreement. The policy of FOURPOINTS Investment Managers is that all transactions are done in the best interest of clients. If a conflict of interest is identified, it is dealt with according to FOURPOINTS Investment Managers' procedures applicable to conflicts of interest.

Brokerage fees paid by funds when trades are executed by the broker with whom FOURPOINTS Investment Managers has a commission sharing agreement are no greater than that charged by other brokers.

Research paid for by shared commissions is to the benefit of all funds. There is no allocation of shared commission in proportion to fund size or trading activity.

Shared commissions are directed to pay for third party research such as global and regional investment strategy, energy sector analysis, other markets or economic analysis or access to data-bases.

Given that brokerage costs are not materially different across the brokers used by FOURPOINTS Investment Managers (save for regional exceptions), any trade, the execution of which does not require specific skills, may be directed to the broker with whom a commission sharing agreement exists. However, FOURPOINTS Investment Managers ensures that there is no significant imbalance in terms of volume or fees among comparable brokers.

2. Brokerage for client referrals

Not applicable. FOURPOINTS Investment Managers neither receives nor does it seek referrals from brokers.

3. Directed brokerage

FOURPOINTS Investment Managers, as sub-advisor, participates in a directed brokerage program for an ERISA client. Per the client's request,

FOURPOINTS directs up to 35% of all commissions generated (on an annual basis), in the ERISA client's account to qualified minority-owned broker/dealers.

- B. FOURPOINTS Investment Managers aggregates trades of securities for all funds concerned by any given trade.

Item 13: Review of Client Accounts

- A. FOURPOINTS Investment Managers reviews its SICAV and FCP portfolios daily. The accounts are reviewed by or under the supervision of the Chief Investment Officer.

The regular, monthly reports FOURPOINTS provides to SICAV and FCP investors include the NAV value, performance versus appropriate indices for the month, year-to-date, and annualized years since inception. We include brief investment comments, the portfolio's top ten holdings, some portfolio characteristics, and country and sector allocations. FOURPOINTS Investment Managers also prepares semi-annual and annual reports that include (in addition to the above information), accounts and notes to the accounts. The accounts are audited by an independent auditor annually.

Item 14: Client Referrals and Other Compensation

- A. Non-client providing economic benefit to FOURPOINTS Investment Managers for providing investment advice or other advisory service to FOURPOINTS clients.

Not applicable

- B. FOURPOINTS Investment Managers has relationships most notably with European family-offices, multi-managers or distributors whom FOURPOINTS Investment Managers may contractually compensate for client referral. Under the terms of such contracts, the fees paid to an intermediary are based on assets under management attributable to such intermediary. There is no conflict of interest from FOURPOINTS Investment Managers' point of view. Such intermediaries are mostly registered investment professionals obligated to act in the best interest of their clients and who select FOURPOINTS Investment Managers' funds, after due diligence, on the basis of performance. Please note that rates paid by FOURPOINTS Investment Managers are market rates or below. FOURPOINTS Investment Managers has also implemented solicitation agreements for client referrals. When this is the case, FOURPOINTS Investment Managers has written contracts in place with such individuals who concentrate their efforts on institutional investors who are aware of such arrangements.

Item 15: Custody

FOURPOINTS Investment Managers does not maintain custody of assets. Clients' assets are custodied at qualified custodians regulated by the authorities of the countries in which the custodians operate. These are: CACEIS, a subsidiary of Groupe Crédit Agricole, Banque Degroof, a Belgian banking group, and RBC Investors Services, a French, wholly-owned subsidiary of RBC Group.

Item 16: Investment Discretion

FOURPOINTS Investment Managers has discretionary management over its SICAVs and FCPs. Investors in the SICAVs and FCPs must sign an investment management contract before their funds are accepted for investment. FOURPOINTS Investment Managers has contracts with qualified distributors for its SICAVs and FCPs. FOURPOINTS' qualified distributors have the contractual obligation to obtain signed investment management contracts and for each investor in the SICAVs and FCPs.

Item 17: Voting Client Securities

FOURPOINTS Investment Managers' voting policy is available on the Philippe Group website under the former PIM Gestion France name, and on the IT Asset Management websites, and available via FOURPOINTS' web site, www.fourpointsim.com, and is provided to clients upon request. FOURPOINTS Investment Managers also produces an annual review of the way in which it exercises the voting rights attached to the securities held in the funds' portfolios. This annual review is also available on FOURPOINTS Investment Managers' website. No conflict of interest has been identified so far and it is unlikely that a conflict would arise as FOURPOINTS Investment Managers does not own equity securities on its own account and as FOURPOINTS Investment Managers' supervised persons do not own material stakes in publicly quoted companies.

Item 18: Financial Information

FOURPOINTS Investment Managers, S.A.S. has no financial obligations which would impair or prevent it from meeting its contractual or fiduciary obligations to its clients.

Item 19: State Registered Advisors

FOURPOINTS Investment Managers, S.A.S. is not required to be registered with an individual state.