

Key Investor Information

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.

Contrarian Equities at Work

Class D LU0090698100

A CapitalatWork Foyer Umbrella SICAV Fund

Managed by CapitalatWorkManagement Company S.A.

Objectives and investment policy

CapitalatWork S.A. manages the portfolio of this Sub-fund.

The Sub-fund aims for a positive return in euros on your capital by investing primarily in equities of US and European companies listed or traded on a stock exchange or on another regulated market. These equities are generally neglected by the markets, but offer attractive prospects. To a lesser extent, the Sub-fund also invests its assets in companies from other global regions.

The Sub-fund invests on the basis of an analysis of the cash flows of Asian companies while maintaining a diversified allocation of the Sub-fund's investments. This analysis enables the Sub-fund to identify companies with solid fundamentals and high visibility that are traded on the market

at a price that the Sub-fund considers attractive. This means that these companies have significant growth potential.

The Sub-fund may enter into fixed-term or optional-term financial contracts (derivatives) listed on an exchange or traded over the counter. These contracts are used both to optimise portfolio management and to protect its value against adverse movements on the financial markets.

This class of shares distributes income.

You can buy and sell shares of this class every bank business day in Luxembourg.

Risk and reward profile

Lower risk Potentially lower reward				Higher risk Potentially higher reward			
1	2	3	4	5	6	7	

The above indicator reflects the level of risk and the past performance of this class over the last 5 years. Historical data, such as that used to calculate this indicator, may not be a reliable indicator of the future risk profile of this class.

This class is included in the above category because of significant fluctuations in its value. This classification is only valid as at the date of this document; it is likely to change over time.

By investing in a fund in category "1" above, you may suffer a loss. A fund classified in this category does not mean a risk free investment.

This Sub-fund offers no guarantee of the performance or value of your investment therein. Consequently, they may either rise or fall.

The indicator shows the impact on the Sub-fund of stock market and exchange rate fluctuations under normal market conditions.

The following risks may also be significant for the Sub-fund:

- The Sub-fund invests in equities that can easily be sold under normal market conditions. Exceptional circumstances may result in situations in which they would be sold at a loss to you.

Further details about the risks you may incur by investing in this Sub-fund can be found in the sections "Risk Hedging and Use of Financial Instruments", "Use of Derivatives and Management of Associated Risks" and "The Sub-funds of the SICAV" in the prospectus.

Charges

The charges you pay are used to cover the costs of running the Sub-fund, including the costs of marketing and distributing shares. These charges reduce the potential return on your investment.

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	0.00%
The percentage shown is the maximum amount that can be paid out of your investment. Please consult your financial adviser or distributor with regard to the actual amount that may be applied.	
Charges taken from the fund over a year	
Ongoing charges	1.32%
Charges taken from the fund under certain specific conditions	
Performance fee 5% of the performance that exceeds the annual rate of return target of 5% ("hurdle rate") provided that the net asset value of the share class is higher than the net asset value used to calculate the last performance fee ("high watermark").	

The entry and exit charges shown are maximum charges. In some cases you might pay less; you can find this out from your financial adviser or intermediary.

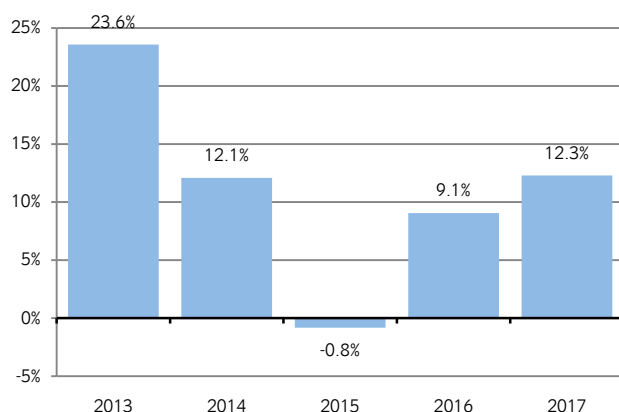
The ongoing charges figure is based on expenses for the year ending December 2016. This figure may vary from year to year. It does not include:

- Performance fees;
- Transaction costs, except in the case of an entry and/or exit charge paid by the Sub-fund when buying or selling shares/units in another fund.

A maximum charge of 3% may be paid if you convert your shares into shares of other subfunds or share classes, as described below.

Please refer to the section "Charges and Fees" in the prospectus for details of the expenses paid by the Sub-fund. The prospectus is available at www.capitalatwork-managementcompany.com.

Past performance



Past performance is not a reliable indicator of future performance.

All charges and fees included in the price of the Sub-fund, including the performance fee, are included in the returns indicated above, calculated in euro. This performance does not take into account the maximum entry and exit charges listed above.

The Sub-fund was launched in 1998.

Practical information

The depositary of this fund is RBC Investor Services Bank S.A.

This key investor information describes a sub-fund of CAPITALatWORK FOYER UMBRELLA, the assets of which are legally segregated from the other sub-funds of the Fund. You can exchange your shares in this Sub-fund for shares of any other sub-fund upon request.

You can obtain the latest Prospectus as well as the latest semi-annual and annual reports of the Fund in French, English, Dutch or Spanish, free from the depositary, on www.capitalatwork-managementcompany.com.

You can obtain information about the other available share classes and the latest share price of the Fund by contacting the depositary at www.capitalatwork-managementcompany.com, or in the section "The Sub-funds of the SICAV" in the prospectus.

The fund is subject to the tax laws of the Grand Duchy of Luxembourg; this may affect your personal tax situation.

CapitalatWorkManagement Company S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

A summary of the current remuneration policy of CapitalatWork Management Company S.A. is available at www.capitalatwork-managementcompany.com. Paper copies of the full remuneration policy are available free of charge on request.