

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.

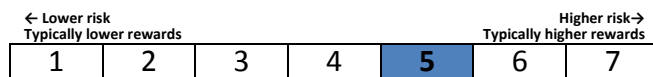
Alma Hotchkis & Wiley US Large Cap Value Equity Fund R USD - C, a share class of Alma Hotchkis & Wiley US Large Cap Value Equity Fund, a sub-fund of Alma Capital Investment Funds (ISIN: LU0963547970)
 This fund is managed by Alma Capital Investment Management

Objectives and Investment Policy

The objective of the Fund is to seek long-term capital growth by investing primarily in shares of companies operating in the United States that have a large market capitalisation (i.e. within the capitalisation range of the companies comprising the Fund's reference indicator at the time of acquisition).
 The Russell 1000® Value Index represents the reference indicator of the Fund. The Fund does not aim to replicate the reference indicator and may therefore significantly deviate from it.
Hotchkis & Wiley Capital Management LLC manages the portfolio of this Fund.

All income of the Fund is reinvested.
 Investors can buy and sell shares of the Fund on a daily basis.
 The first investment must amount to at least 1,000.00 US dollars.

Risk and Reward Profile



The above indicator (Synthetic Risk and Reward Indicator) reflects the historical level of risk and reward of this share class over the last 5 years. As it is based on its historical behaviour, **it does not necessarily reflect future risk, nor reward**. This share class is classified as above since it has experienced **strong movements in its value**.
 This classification is solely valid as of the date of this document; it can change in the future.
 Investors investing in a fund in the category "1" above may sustain a loss. A fund in this category is not risk free at all times.
The Fund does not provide investors with any guarantee of performance nor of the value of investments in it. The latter may consequently go up, as well as down.
 The indicator captures the impacts on the Fund of movements in financial markets and currencies, **under normal market conditions**.

Risks materially relevant to the Fund which are not captured by the indicator:

Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact portfolio valuation.
Counterparty risk: represents the risk of default of a market participant to fulfil its contractual obligations vis-à-vis the portfolio.
Selection risk: the Investment Manager's judgment about the attractiveness, value and potential appreciation of a particular company's security could be incorrect.
 More details on the risks investors may be exposed to when investing in this Fund are described in the "Risk Factors" section and relevant Special Section of the Prospectus.

Charges for this Fund

One-off charges taken before or after you invest:	
Entry charge	2%
Exit charge	0.5%
<i>This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out</i>	
Charges taken from the Fund over a year	
Ongoing charge	0.95%
Charges taken from the Fund under specific conditions	
Performance fees	Not applicable

The charges paid are used to finance the costs of running the Fund, including the costs of distribution. These charges reduce the potential growth of investments.

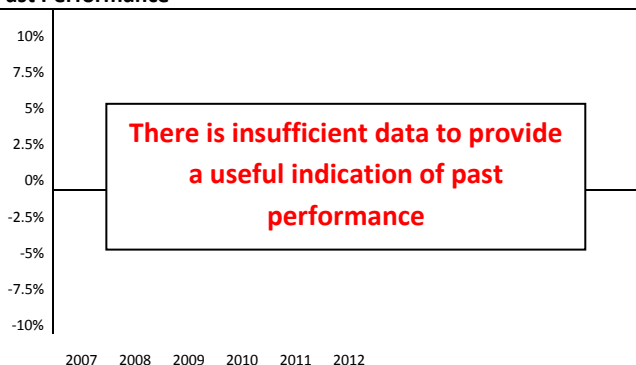
The **entry** and **exit charges** shown are maximum figures. In some cases investors may pay less—more details can be obtained from investment advisers or distributors.

The **ongoing charges** figure is based on expenses for the twelve month period ending 31 December 2017. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

A charge of up to 1% may be levied if shares in this share class are converted into shares of other Funds or classes, as further described in the prospectus.

For more information about charges, please refer to the “Fees, Compensation and Expenses” section of the Fund’s Prospectus, which is available at www.fundsquare.net

Past Performance



Past performance provides no indication of future returns.

All fees and expenses, as included in the price of the Fund, are reflected in the performance shown left, which is calculated in US dollars. This performance does not take into account the above mentioned maximum entry and exit charges.

The Fund was launched on October 31st, 2013 and this share class was launched on November 21st, 2017.

Practical information

The depositary bank of the Fund is BNP Paribas Securities Services, Luxembourg branch.

This key investor information describes a Sub-Fund of ALMA CAPITAL INVESTMENT FUNDS SICAV, whose assets are segregated by law from the assets of the other Sub-Funds of the Fund. Investors can exchange their investment in shares of this Sub-Fund into shares of any other Sub-Fund on demand.

Investors can obtain information on the other available share classes at www.fundsquare.net, from Alma Capital Investment Management, or in the “Shares” section of the Fund’s Prospectus.

Investors can obtain the current Prospectus and latest semi-annual and annual accounts of the entire Fund, free of charge, from Alma Capital Investment Management or at www.fundsquare.net

The tax legislation applicable to the Fund in the Grand-Duchy of Luxembourg may have an impact on the investor’s personal tax situation.

The Management Company’s remuneration policy is compliant with applicable laws and regulations and is freely available at the registered office of the Management Company, upon request of an investor.

Alma Capital Investment Management 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.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at January 24th, 2018.