WIOF

World Investment Opportunities Funds

SICAV

PROSPECTUS

Distribution of this Prospectus is not authorised unless it is accompanied by the Key Investor Information Documents and when available by the latest annual report and any subsequent semi-annual report. Such reports form part of this Prospectus.

June 2013

NOTICE

World Investment Opportunities Funds (the "SICAV") is an open-ended investment company registered on the official list of collective investment undertakings pursuant to part I of the Luxembourg law of 17 December 2010 on collective investment undertakings, as amended from time to time (the "Law"). The registration however does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolios of securities held by the SICAV.

This Prospectus should be read in its entirety before making any application for Shares. The Shares of the SICAV are offered on the basis of the information and representations contained in this Prospectus. Any information or representation given or made by any selling agent or other person not contained herein or in the documents referred to herein should be regarded as unauthorised and should accordingly not be relied upon.

The Board of Directors of the SICAV, whose names appear in the chapter "Directory, Administration and Management", has taken all reasonable care to ensure that the facts stated herein be correctly and fairly presented with respect to all questions of importance and that no important fact, the omission of which would make misleading any of the statements herein, be omitted. All the Directors accept responsibility accordingly.

Statements made in this Prospectus are based on the law and practice currently in force at the date of this Prospectus in the Grand Duchy of Luxembourg and are subject to changes therein.

Prospective subscribers who are in any doubt about the contents of this Prospectus and the Key Investor Information Documents or, when available, the annual or semi-annual reports, should as well as in general inform themselves and consult their financial adviser as to the possible tax consequences, the legal requirements and any foreign exchange restriction or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

The SICAV draws the investors' attention to the fact that an investor will only be able to fully exercise his investor rights directly against the SICAV, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the SICAV. Investors are advised to take advice on their rights.

It is recommended to potential subscribers to inquire at the offices of the SICAV whether the SICAV has published a subsequent Prospectus.
It should be appreciated that the value of the Shares and the income from them can fall as well as rise and that accordingly the amount realised by a shareholder on the redemption of Shares may be less than the original investment made. Past performance of the SICAV may not be construed as a guarantee of future successful results.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain countries. Prospective subscribers wishing to apply for Shares should inform themselves as to the requirements within their own country for transactions in Shares, any applicable exchange control regulations and the tax consequences of any transaction in Shares. Accordingly, no person receiving a copy of this Prospectus and/or an application form or subscription agreement in any territory may treat the same as constituting an invitation to him to purchase or subscribe for Shares nor should he in any event use such an application form or subscription agreement unless in the relevant territory such an invitation could lawfully be made without compliance with any registration or other legal requirement.

This Prospectus does not constitute an offer or solicitation by anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Investors should note that not all of the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

UNITED STATES

None of the Shares has been or will be registered under the United States Securities Act of 1933, as amended (the "1933" Act), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, Commonwealths, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"), and such Shares may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws. The SICAV has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "1940 Act"), nor under any other U.S. federal laws. Accordingly, no Shares are being offered to U.S. persons (as defined under United States federal securities laws) or persons who are in the United States at the time the Shares are offered or sold.

Data Protection

Pursuant to the Luxembourg Data Protection law of 2002 (as amended from time to time) any information that is furnished in connection with an investment in the SICAV may be held on computer and processed by the Investment Manager(s), Management Company, Marketing Coordinator, Administrator, Custodian, Distributors (each as defined hereafter) or their delegates as Data Processor as appropriate. Information may be processed for the purposes of carrying out the services of the Investment Manager(s), Management Company, Marketing Coordinator, Distributors or Administrator and to comply with legal obligations including legal obligations under applicable company law and anti-money laundering legislation. The information may be used in connection with investments in other investment fund(s) for which the Marketing Coordinator assumes similar or other function and its affiliates (hereafter "Cornhill").

Information shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as auditors and the regulators or agents of the Investment Manager(s), the Management Company, Marketing Coordinator, Administrator, Custodian or Distributors who process the data inter alia for anti-money laundering purposes or for compliance with foreign regulatory requirements.

Investors consent to the processing of their information and the disclosure of their information by the parties above in the parties' legitimate interest to Cornhill including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Luxembourg. The transfer of data to the aforementioned entities may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area. Investors may request access to, rectification of or deletion of any data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation.

DEFINITIONS

The following definitions apply throughout the Prospectus:

Articles	the articles of incorporation of the SICAV, as amended from time to time
Business day	a full bank business day in Luxembourg
Board of Directors	the Board of Directors of the SICAV
Class or Classes	one or more separate classes of Shares of a Sub-Fund
Class Currency	the currency in which a Class is denominated
CSSF	the *Commission de Surveillance du Secteur Financier*
Custodian,	KBL European Private Bankers S.A.
Distributor	any distributor appointed pursuant to section 14.2
EU	the European Union
Financial year	ends on the last day of April in each year
EUR	the currency of the countries that are members of the Euro zone
GBP	the currency of the United Kingdom
Investment Managers	the investment managers, if any, appointed pursuant to section 3
Law	the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended from time to time
Mémorial	the Mémorial C, *Recueil des Sociétés et Associations*, the Luxembourg gazette
Net Asset Value per Share	net asset value of a given Sub-Fund, computed by subtracting from the total value of its assets an amount equal to all its liabilities, divided by the total number of Shares of the relevant Sub-Fund outstanding on a given Valuation day

OECD	the Organisation for Economic Co-operation and Development
Prospectus	the prospectus of the SICAV, as amended from time to time
Redemption price	Net Asset Value per Share of the relevant Sub-Fund on a given Valuation day less any redemption charge (if applicable) as defined in section 8 of this prospectus
Reference currency	the currency in which the Net Asset Value per Share of the relevant Sub-Fund
Share	a unit of any Sub-Fund in the capital of the SICAV
SICAV	World Investment Opportunities Funds
Sub-Fund	a portfolio of assets invested according to a specific investment policy
Subscription price	Net Asset Value per Share of the relevant Sub-Fund on a given Valuation day plus any subscription charge (if applicable) as defined in section 7 of this prospectus
Transfer Agent and Administrative Agent	European Fund Administration (EFA)
USD	the currency of United States of America
Valuation day	A Valuation day for all Sub-Funds means any day on which banks in Luxembourg are normally open for business, and on which the Net Asset Value per Share is dated and calculated by the Transfer Agent and Administrative Agent, unless otherwise defined in this Prospectus for a specific Sub-Fund. The Board of Directors may in its absolute discretion amend the frequency of the Valuation day for some or all of the Sub-Funds. In such case the Shareholders of the relevant Sub-Fund will be duly informed and the Prospectus' provisions will be updated accordingly.

1. DESCRIPTION OF WORLD INVESTMENT OPPORTUNITIES FUNDS

The information set out under this chapter is a description of the SICAV and should be read in conjunction with the full text of this Prospectus.

PRINCIPAL FEATURES

World Investment Opportunities Funds offers a comprehensive range of investment portfolios within a single legal structure, enabling investors to create and manage a portfolio of investments according to their level of risk tolerance and objectives. The SICAV also comprises a number of so-called "Portfolio" Sub-Funds which combine different investment strategies and risk profiles in one single Sub-Fund.

1.1. Structure

The SICAV is incorporated in Luxembourg under the laws of the Grand Duchy of Luxembourg as a "Société Anonyme" qualifying as a "Société d'Investissement à Capital Variable" under the Law.

It offers Shares in different Sub-Funds, each linked to a separate investment portfolio of transferable securities and other eligible assets.

The Board of Directors may create additional Sub-Funds in the future with different investment objectives, subject to amendment of the current Prospectus.

This "umbrella" structure enables subscribers to choose which Sub-Fund is best suited to their individual requirements. The SICAV operates as an open-ended company: its Shares may be issued, redeemed and converted at the request of the shareholders, at prices based on their respective Net Asset Value.

Although the SICAV constitutes a single legal entity, for the purpose of the relations between shareholders and with creditors, each Sub-Fund will be deemed to be a separate entity.

1.2. Management Company

The SICAV has designated by agreement dated 11 May 2012 Casa4Funds SA as its designated management company (the "Management Company"), which is authorised under the provisions of the Law. For further details about the Management Company, see Chapter 14.6 below.

1.3. Investment objective

The objective of the SICAV is to invest in transferable securities, such as equities and bonds, in money market instruments, as well as in units of other undertakings for collective investment, financial derivative instruments and other eligible assets to the extent permitted under the Law, as set forth in the Investment Restrictions defined in Appendix I of this Prospectus, with a view to providing long-term capital appreciation, preservation of capital and income.

Investors are given the opportunity to invest in one or more Sub-Funds, each linked to a separate investment portfolio and having a different investment policy. The list of the Sub-Funds is available under section 1.4. below.

1.4. The Sub-Funds

Shares are at present offered in the following Sub-Funds, each Sub-Fund having its own specified investment objectives and strategies:

SUB-FUND	Reference Currency
Global Listed Utilities Fund	USD
Global Emerging Markets Bond Fund	USD
Conservative Risk 3% Portfolio	EUR
Global Strategy Alpha Portfolio	USD
African Performance Fund	USD
China Performance Fund	USD
Eastern Mediterranean Performance Fund	USD
Emerging Europe Performance Fund	EUR
Green Energy Performance Fund	USD
India Performance Fund	USD
Latin American Performance Fund	USD
Middle East Performance Fund	USD
Pakistan Performance Fund	USD
Russia and CIS Performance Fund	USD
South-East Asia Performance Fund	USD

The full details about the investment objectives of each Sub-Fund, together with information concerning the Investment Managers, if any, are detailed in the chapter "The Sub-Funds and their Investment Objectives and Policies".

1.5. Form of Shares

Shares are issued in registered form only, with fractions of Shares up to three decimals.

Upon the decision of the SICAV, each Sub-Fund may issue the following Classes of Shares: A Shares for which front-end charges apply, B Shares for which back-end charges may apply. C Shares, I Shares, J Shares and K Shares reserved for institutional investors. Class B Shares can be issued as Class B Shares USD, Class B Shares GBP and Class B Shares EUR. Class C Shares can be issued as Class C Shares GBP.

A list of the Classes of Shares currently in issue can be obtained at the registered office of the SICAV.

Investors are recommended to hold non-certificated registered Shares for security and ease of dealing. Investors will receive instead a confirmation of their shareholding.

1.6. Share prices

The Subscription and Redemption prices of Shares of each Sub-Fund are calculated by reference to the Net Asset Value per Share determined on each Valuation day in the manner described in the chapter "Net Asset Value".

The Net Asset Value per Share of the Sub-Funds will be published in the Reference currency of each Sub-Fund as well as such other currencies as the Board of Directors, at its sole discretion, may decide, except for Class I, J and K Shares which will be published only in the Reference currency of the relevant Sub-Fund. The Net Asset Value per Share is calculated in the Reference currency of the relevant Sub-Fund and is then converted as appropriate into such other currencies (at an exchange rate as available on a recognized regulated market).

The Net Asset Value per Share of the Sub-Funds is available at the registered office of the SICAV and the Distributors. The rate at which all or part of the Shares of a Sub-Fund (the "existing Sub-Fund") are converted into Shares of another Sub-Fund (the "new Sub-Fund") is determined by the formula described in the chapter "How To Convert Shares".

1.7. Purchase of Shares

Applications for subscription of Shares may either be sent to the Distributors or the Transfer Agent of the SICAV in Luxembourg; however, processing of the applications received through the Distributors will only commence once they are received by the Transfer Agent in Luxembourg.

The Distributors may conclude contractual arrangements with financial institutions for the distribution of Shares.

In order to be dealt with on a specific Valuation day, Distributors may apply different cut-off times which shall always be prior 4.00 p.m. (Luxembourg Time) on the Business day immediately preceding the Valuation day.

In order to be dealt with on a specific Valuation day, applications must be received by the Transfer Agent of the SICAV prior to 4.00 p.m. (Luxembourg time) on the Business day immediately preceding the Valuation day. In addition, for retail investors, the Subscription price must be available to the SICAV in cleared monies prior to the aforementioned time.

Applications received by the Transfer Agent of the SICAV in Luxembourg after 4.00 p.m. (Luxembourg time) on the Business day immediately preceding the Valuation day, or for which cleared monies are not available (in case of retail investors), shall be dealt with on the next subsequent Valuation day, respectively on such Valuation day on which the Subscription price is available to the SICAV in cleared monies.

1.8. Minimum Investment

The minimum initial investment amounts to:

- EUR 200 or the equivalent in the Reference currency for Class A and C Shares or Class currency for Class B Shares
- EUR 40,000 or the equivalent in the Reference currency for Class I Shares
- USD 250,000 or the equivalent in the Reference currency for Class J Shares
- USD 1,000,000 or the equivalent in the Reference currency for Class K Shares, the launch of Class K Shares is subject to USD 5 million total initial investment

These minima may be reviewed from time to time based on a decision of the Board of Directors.

Further subscription for Class A Shares, Class B Shares and Class C Shares is subject to the same minimum as for initial subscriptions.

Further subscription for Class I, J and K Shares is not subject to any minimum.

1.9. Redemption of Shares

Shares may be redeemed by giving notice in writing to either the Distributors or directly to the Transfer Agent of the SICAV in Luxembourg; however, processing of the applications received through the Distributors will only commence once they are received by the Transfer Agent in Luxembourg.

In order to be dealt with on a specific Valuation day, Distributors may apply different cut-off times which shall always be prior 4.00 p.m. (Luxembourg Time) on the Business day immediately preceding the Valuation day.

The minimum redemption amount for any Class of Shares in the SICAV is subject to a minimum of EUR 200 or the equivalent in the Reference currency for Class A and Class C Shares or Class currency for Class B Shares.

The minimum holding amount is EUR 200 or the equivalent in the Reference currency for Class A and Class C Shares or Class currency for Class B Shares of each Sub-Fund.

The minimum holding level shall amount to EUR 20,000 or equivalent in any Reference currency for Class I, J and K Shares of each Sub-Fund.

This minimum may be reviewed from time to time based on a decision of the Board of Directors. In the event that as a consequence of a redemption or transfer of shares a shareholder falls below the minimum holding level mentioned above his/her shares may be compulsorily redeemed in total, except in case of a passive breach (e.g. decrease of the Net Asset Value).

In order to be dealt with on a specific Valuation day, applications must be received prior to 4.00 p.m. (Luxembourg time) by the Registrar and Transfer Agent on the Business day immediately preceding the Valuation day.

In case of a request received by the Transfer Agent of the SICAV in Luxembourg after 4.00 p.m. (Luxembourg time) on the Business day immediately preceding any Valuation day, the Shares shall be redeemed at a price determined on the next subsequent Valuation day.

1.10. Currency of payment

Subscription and redemption payments must be made in the Reference currency or Class currency when applicable. Payment for Class B EUR Shares (if issued) may also be made in PLN.

1.11. Conversion of Shares

Conversion requests can be made by giving notice in writing to either the Distributors or directly to the Transfer Agent of the SICAV in Luxembourg; however, processing of the applications received through the Distributors will only commence once they are received by the Transfer Agent in Luxembourg.

Conversion of Shares from one Class to another Class of the same Sub-Fund or the same or another Class of a different Sub-Fund is authorised except for conversion into Class I, J and K Shares which are not authorised except with the approval of the SICAV. In this exceptional situation, the investor will have to document his conversion request to prove he qualifies for the targeted Class of Shares.

In order to be dealt with on a specific Valuation day, Distributors may apply different cut-off times which shall always be prior 4.00 p.m. (Luxembourg Time) on the Business day immediately preceding the Valuation day.

Shares may be converted on any Valuation day in accordance with the formula referred to in the chapter "How To Convert Shares".

2. DIRECTORY, ADMINISTRATION AND MANAGEMENT

Registered Office	41, Boulevard Royal L--2449 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

CHAIRMAN:	Sylvain FERAUD Managing Director Casa4Funds SA 41, boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg
DIRECTORS:	Arnaud BOUTEILLER Head of Risk Management and Fund Compliance Casa4Funds SA 41, boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg
	Margherita BALERNA BOMMARTINI Head of Operations & Branch Manager Casa4Funds SA Luxembourg, Swiss Branch, Paradiso Via L. Zuccoli 19 CH-6900 Paradiso, Switzerland
Management Company and Promoter:	Casa4Funds SA 41, boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg Directors of the Management Company: Chairman: Mr. Giovanni Giacomo Schrämli, Banca Arner S.A. Members: Mr. Sylvain Feraud, Managing Director Mr. Oscar Crameri, Horafides S.A. Mr. Giulio Romani, Banca Arner S.A. Mrs. Margherita Balerna Bommartini, Head of Operations & Branch Manager Day-to-day managers of the Management Company Sylvain Feraud, Managing Director Margherita Balerna Bommartini, Head of Operations & Branch Manager

Administration and Management

MARKETING COORDINATOR	Cornhill Management S.A. 15, rue Edward Steichen L-2540 Luxembourg

CUSTODIAN	KBL European Private Bankers S.A. 43, Boulevard Royal, L-2955 Luxembourg
ADMINISTRATION - REGISTRAR AND TRANSFER AGENT	EUROPEAN FUND ADMINISTRATION (EFA) 2, Rue d'Alsace L-1122 Luxembourg
INVESTMENT ADVISERS	RELIANCE ASSET MANAGEMENT (Malaysia) Sdn Bhd Unit No. 5-7, 5th Floor Wisma UOA II, No. 21 Jalan Pinang Kuala Lumpur 50450, Malaysia (until 8th August 2013)
	RELIANCE WEALTH MANAGEMENT LIMITED 8th Floor, R-Tech IT Park Western Express Highway, Goregaon (East), Mumbai – 400063, India
	CIMB-PRINCIPAL ASSET MANAGEMENT (S) Pte Ltd 50 Raffles Place, #22-03A Singapore Land Tower, Singapore 048623, Singapore
	DELUBAC ASSET MANAGEMENT S.A. 152, boulevard Haussmann 75008 Paris, France
	HABIB BANK AG Zurich Weinbergstrasse 59 CH-8006 Zurich, Switzerland
	INCA Investments LLC 8950 SW 74th Court Suite 1601 Miami, FL 33156 United States of America
	NEW MELLON ASSET & WEALTH MANAGEMENT S.A. 5, Metropoleos Str. Athens 105 57, Greece

BARWON UTILITIES FUNDS MANAGEMENT PTY LTD
Level 3, 17 Castlereagh St
Sydney NSW 2000
Australia

PIRAEUS BANK (CYPRUS) LIMITED
1 Spyrou Kyprianou Avenue
1065 Nicosia
P.O.Box 25700, 1393 Nicosia
Cyprus
(Until 15th June 2013)

RAIFFEISENBANK a.s.
Olbrachtova 2006/9
140 21 Prague 4
Czech Republic

Sanlam Investment Management (Pty) Limited
55 Willie van Schoor Avenue,
Bellville 7530
South Africa

Neta Croatia Capital d.d.
Ilica 1/a,
Zagreb
Croatia

NFD Holding D.D.
Trdinova Ulica 4,
Ljubljana, 1000,
Slovenia

AUDITOR

Deloitte Audit
560 rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
(until 30th April 2013)

Ernst & Young
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach
B.P. 780
L-2017 Luxembourg
(From 1st May 2013)

3. INVESTMENT MANAGERS AND INVESTMENT ADVICE

The Directors of the SICAV are responsible for determining the overall investment policy objectives of the SICAV and its Sub-Funds, the management of which shall be carried out by the Management Company and/or any service providers appointed therefore, as the case may be.

The Management Company and the SICAV may appoint several companies as Investment Managers to be responsible on a day to day basis for investment management in respect of one or several Sub-Funds. The Investment Managers may, with the consent of the Management Company and, if required, with the approval of the CSSF, delegate the investment management services to Sub-Investment Managers. The Management Company may further ask for advice to Investment Advisers.

The Investment Advisers

RELIANCE ASSET MANAGEMENT (MALAYSIA) Sdn Bhd, MALAYSIA
(until 8th August 2013)

Reliance Asset Management (Malaysia) Sdn Bhd (RAMMy) is a subsidiary of Reliance Capital Asset Management Limited (RCAM) India. RCAM has been recognised by winning many awards, and is one of the Top 2 largest asset management companies in India by assets.

Reliance Asset Management Malaysia has developed a unique capability of managing the equity asset class through a systematic approach to Investment Management. This systematic approach has been designed to rigorously implement stock selection based on clearly quantifiable criteria. The aim is to minimise the possibility of subjective judgments negatively influencing the investment decision making process. The intellectual property of the RAMMy investment process is proprietary and has been developed by a top performing international equity team.

RELIANCE WEALTH MANAGEMENT LIMITED, INDIA

Reliance Wealth Management is one of the businesses of Reliance Capital and a part of the Reliance Anil Dhirubhai Ambani Group. The group has several varied interests including in the areas of Telecommunication, Power Generation, Infrastructure Development, Media and Entertainment as well as Financial Services.

Reliance Wealth Management is a niche provider of investment products to Institutions, Investment Companies and High Net-worth Individuals in India and overseas. The offering is primarily focused on creating custom made equity portfolios as segregated mandates, to meet with the requirements of its clients. An extremely strong focus on delivering value to clients and the ‘on-the-ground’ presence in Mumbai are significant differentiators.

The team has a long history of managing international investments through the Foreign Institutional Investor route as advisors, either to India dedicated funds or to segregated mandates from institutional clients including sovereign funds.

CIMB-PRINCIPAL ASSET MANAGEMENT(S) Pte Ltd

CIMB-Principal holds a Capital Markets Services License for fund management under the Capital Markets and Services Act (Malaysia) and specializes in managing and operating unit trusts for investors, both institutional and retail. CIMB-Principal's responsibilities include managing investment portfolios by providing fund management services to insurance companies, pension funds, unit trust companies, corporations and government institutions CIMB-Principal is responsible for managing more than USD 10.2 bil as of 30 August 2011. The shareholders of the company are CIMB Group Sdn. Bhd. (60%), Principal International (Asia) Limited (38.79%) and Principal Australia (Holdings) Pty Ltd (1.21%).In addition to being able to draw on the financial and human resources of its shareholders, CIMB-Principal has staff strength of 143, 113 Executives and 30 Non-Executives.

DELUBAC ASSET MANAGEMENT S.A.

Delubac Asset Management S.A. is the asset management arm of Banque Delubac & Cie, a French independent private bank established in 1924. The portfolio management company has specialised since its creation in fund picking (multi management) and asset allocation. The company offers his clients discretionary portfolio management services and collective investment vehicles. Under a family banner with a growing reputation, Delubac Asset Management S.A. has notably developed a niche expertise in emerging markets funds of funds.

HABIB BANK AG ZURICH

Habib Bank AG Zurich ("HBZ") was incorporated in Switzerland in 1967 and operates on four continents with head office in Zurich, Switzerland and branches in United Kingdom, United Arab Emirates and East Africa, and has further subsidiaries in Canada, South Africa and Pakistan. The bank is privately owned and managed by the Habib family, who have been actively involved in banking for over 160 years. HBZ Private Banking provides financial advisory services on a discretionary and non-discretionary basis to private investors and also specializes in asset management services for investors who seek exposure to the South Asian capital markets. HBZ operates in Pakistan through its subsidiary, where it has built an extensive network over the years.

INCA INVESTMENTS, LLC

INCA Investments, LLC is an independent fund management company solely focused on the markets of Latin America. The Company was established in 2004 and is a Registered Investment Advisor with the Securities Exchange Commission of the United States.

INCA Investments is located in Miami, Florida, which is widely considered to be the business hub for Latin America and provides the Firm with a strategic location for monitoring the various markets of the region. The investment team of INCA Investments is comprised of a group of dedicated Latin American investment professionals. The senior investment staff has been investing in the Latin American markets since the early 1990's and are supported by a group of analysts, who are specialists in the most important sectors of the region.

NEW MELLON ASSET & WEALTH MANAGEMENT S.A.

New Mellon is an independent, employee owned asset management company based in Athens, Greece. It was founded in 2006, by a group of 4 ex-executives of the Greek largest independent fund management company. New Mellon has an experienced team of investment professionals with extensive experience in money and fund management. New Mellon's objective is to deliver outstanding investment performance in selected specialized investment sectors and in doing so, deliver value to clients, employees and shareholders. With assets under management rapidly approaching the $100 million, New Mellon provides financial advisory services on a discretionary and non discretionary basis to private and institutional investors, specializing in sectors like Green Energy, Climate Change Opportunities and BRIC products.

BARWON UTILITIES FUNDS MANAGEMENT PTY LTD

Barwon Utilities Funds Management PTY Ltd ("Barwon") is an independent fund manager specialising in alternative asset classes, based in Sydney, Australia. It was founded in 2006 and is owned by the partners. Barwon has an experienced investment team with expertise in investing in both listed and unlisted property, private equity and utilities. It has over USD 400m in funds under management, mandates and strategies invested on behalf of its clients, which include large Australian superannuation funds and international institutional investors.

PIRAEUS BANK (CYPRUS) LIMITED (until 15th June 2013)

Piraeus Bank (Cyprus) Limited was established in January 2008 and is part of one of the most dynamic financial organizations in Greece, Piraeus Bank Group, which has presence in eleven countries, total assets of €50.1bn and in excess of €2.9bn own capital. Piraeus Bank (Cyprus) Limited offers the full range of financial services including discretionary and investment advisory services. The Investment Management team consists of professionals that have a combined experience in asset management and investment advice of more than 15 years.

RAIFFEISENBANK a.s.

Raiffeisenbank a.s. is an important banking institution that provides a wide range of banking services to private and corporate clientele in the Czech Republic. Raiffeisenbank a.s. is a member of the Austrian Raiffeisen Financial Group. In 2008 Raiffeisenbank a.s. successfully merged with eBanka.

The bank has more than 100 branch offices and client centres throughout the Czech Republic. The total assets of Raiffeisenbank a.s. reach EUR 335 billion, and there are more than 2,500 employees. The core capital of the bank reaches CZK 6.5 billion.

The Austrian banking group Raiffeisen has provided financial services for over 140 years and is one of the strongest financial companies operating in the field of commercial as well as investment banking in the whole of Central and Eastern Europe. The group operates in 17 markets within this region and serves over 14.7 million clients at 3200 business sites.

SANLAM INVESTMENT MANAGEMENT (PTY) LIMITED

Sanlam Investment Management (Pty) Ltd ("SIM") is a multi-specialist asset manager, consisting of eight semi-autonomous teams who are accountable for their investment performance. The company was incorporated in 1967 and its name changed to SIM in April 2001 when it became a wholly owned subsidiary of Sanlam Limited, the listed holding company of the Sanlam Group. SIM offers its clients a broad range of portfolio management services, including segregated portfolios suited to large institutional clients and public institutions, life-pooled portfolios underwritten by the Sanlam Life insurance license and collective investment schemes, which are available for retail as well as institutional investors. As at 31 December 2010 its funds under management were R 328 billion (USD 49.5 billion), making it the second largest asset manager in South Africa.

NETA CAPITAL CROATIA D.D.

Neta Capital Croatia d.d. is the largest private asset management company in Croatia with one of the most diversified products portfolio among asset management companies in region.

Neta Capital Croatia d.d. is recognized for its innovative approach in asset management concepts and technologies. The company has developed custom-made portfolio optimization models which combine fundamental and quantitative investment strategies with the aim to reduce the subjective decisions of fund managers as a part of the active management stock picking process. It is also the first company in the region which developed and implemented algorithmic trading systems based on complex mathematical models used for stock selection for one of its funds.

NFD HOLDING D.D.

NFD, asset management company is one of the leading fund managers in Slovenia with strong regional footprint. The company was founded in 1994 by distinguished banks and an insurance company and has been actively present in Slovenian financial market since its beginning.

We base our competitiveness by employing highest standards of asset management from one of the most experienced fund management team in the region. Therefore we aspire to outperform on challenging European frontier markets.

4. THE SUB-FUNDS AND THEIR INVESTMENT OBJECTIVES AND POLICIES

4.1. Investment objective of the SICAV

The SICAV has an umbrella structure with a variety of Sub-Funds, each linked to a separate investment portfolio and having a different investment policy, as described below.

Each Sub-Fund is professionally managed and attends to the principle of risk diversification, and securities are selected according to rigorous criteria.

The objective of the SICAV is to invest in transferable securities, such as equities and bonds, in money market instruments, as well as in units of other undertakings for collective investment, in financial derivative instruments and in other eligible assets to the extent permitted under the 2010 Law, as set forth in the Investment Restrictions defined in Appendix I of this Prospectus, with a view to providing long-term capital appreciation, preservation of capital and income.

Derivatives may be used either for investment purposes or for the purpose of an efficient portfolio management. In both cases, the objective pursued by the use of financial derivative instruments must respectively be indicated in the investment policy of every Sub-Fund concerned.

a) If used for investment purposes, financial derivative instruments must at all times comply with the requirements and limits determined by the applicable laws and regulations, Appendix I hereto and the investment policy of the relevant Sub-Fund as defined herein.

b) The SICAV may also seek to protect and enhance the asset value of its different Sub-Funds in view of an efficient portfolio management, through the use of techniques and instruments consistent with the SICAV's investment objectives, notably by using derivatives like options, forward contracts and futures contracts. The use of such techniques and instruments shall at all times comply with the applicable laws and regulations of the relevant Luxembourg and/or international authorities in force form time to time, in particular with IML Circular 91/75 to the extent applicable (or any replacement circular). Such techniques and instruments shall be applied only for hedging purposes or in view of an enhancement of the investment strategy.

The investments of the SICAV are subject to fluctuations in underlying asset prices and, accordingly, it should be emphasised that the price of Shares in any of its Sub-Funds can vary.

Trading in futures and options can achieve high profits but also entails high risks.

The options and futures markets are extremely volatile, the price trend resulting from offer and demand on these markets being subject to certain accidental factors which are difficult to foresee.

The SICAV may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down in the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions (the "Regulations"), employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk. Such techniques and instruments may include, but are not limited to, engaging in transactions in financial derivative instruments such as futures, forwards, options, swaps and swaptions. New techniques and instruments may be developed which may be suitable for use by the SICAV and the SICAV (subject as aforesaid) may employ such techniques and instruments in accordance with the Regulations.

To the maximum extent allowed by, and within the limits set forth in, the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investment and of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as these pieces of regulations may be amended or replaced from time to time), each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non optional repurchase transactions and (B) engage in securities lending transactions.

As the case may be, cash collateral received by each Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) money market instruments as defined in the above referred Grand-Ducal regulation, (d) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions according to the provisions described under section I.C.a) of the above referred CSSF Circular. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure, in particular if it creates a leverage effect.

Unless specifically mentioned for a Sub-Fund, cash collateral will not be reinvested.

4.2. <u>The Investment Policy</u>

Each of the Sub-Funds of the SICAV has an own investment policy, as described here below.

All Sub-Funds may also hold liquid assets, including bank deposits, on an ancillary basis.

All Sub-Funds will invest within the limits of the Investment Restrictions set out in Appendix I of this Prospectus, and will be made in accordance with all applicable laws and regulations in Luxembourg from time to time, including any prudential rules issued by the Commission de Surveillance du Secteur Financier ("CSSF").

All Sub-Funds may, at the discretion of the Management Company, hedge all or part of their exposure to investments denominated in a currency different from the Reference currency of the relevant Sub-Fund back to the Reference currency of such Sub-Fund.

All Sub-Funds are able to hedge the currencies to which they are exposed back into the currency of denomination of a Share Class, to the extent that such currency is different from the Reference currency. For example whilst the Reference currency of a Sub-Fund is USD, the Class B GBP and the Class B EUR may hedge all currencies other than GBP and EUR respectively back to the currency of denomination indicated in the name of the respective Share Class.

All investments will be subject to a risk monitoring procedure as provided for in the 2010 Law and in CSSF Circular 11/512 (or any successor or replacement thereof). In addition, unless otherwise specified for a Sub-Fund, all Sub-Funds will apply a Commitment Approach to measuring risk.

Investors should read this Section in conjunction with Section 5 "Risk Factors".

A description of the investment objectives of each Sub-Fund together with the names of the Investment Advisers and the Investment Managers, if any, which are responsible, under the oversight of the Management Company and under the ultimate authority and control of the Board of Directors, for the achievement of the objectives, follows:

♦ **<u>The Sub-Funds</u>**

Global Listed Utilities Fund (Reference currency – USD)

♦ Investment Adviser

Barwon Utilities Funds Management Pty Ltd, Australia

- Objective

To generate equity like returns with less risk. The Sub Fund will usually invest in 20 - 50 large listed utilities and infrastructure companies in OECD countries, which have a history of generating steady dividends and capital appreciation over a long period of time. 80-100% of its net assets are invested in listed equities with the balance being cash. The investments will tend to be large listed regulated utilities, monopolies or oligopolies, which provide essential services to society such as water, gas and electricity. Typically, these companies are conservatively geared, and generate strong operating cashflows. The Sub-Fund may also invest in warrants.

Due to the regulated nature of the businesses in which the Sub-Fund invests, the portfolio aims to be less volatile than general equity portfolios.

The Global Listed Utilities Fund offers a simple, conservative investment designed to generate steady returns, global diversification and liquidity. No gearing is employed in the Sub-Fund.

The Sub-Fund may use derivatives either for investment purposes or for hedging the risk of the portfolio.

- Risk:

Investors into this Sub-Fund should be aware of the specific risks that may be incurred by an investment in this Sub-Fund (as described in Section 5 below).

- Profile of the typical investor:

The Sub-Fund is suitable for investors who are interested in specialized capital markets and who are aware of their chances and risks. The investor is likely to have experience in capital markets, with a widely diversified portfolio.

Global Emerging Markets Bond Fund (Reference currency – USD)

- Investment Adviser

Neta Capital Croatia d.d.

- Objective

The investment objective is to maximise total investment return consisting of a combination of interest income, capital appreciation and currency gains by investing in a portfolio of fixed and floating rate debt securities and debt obligations issued or guaranteed by governments, corporate and other entities domiciled in or having the major part of their business in emerging markets in Europe, Asia, and Pacific, Middle East, Africa and Latin America. Such investments will consist of, inter alia, securities listed on the Moscow Interbank Currency Exchange (MICEX), Shenzhen Stock Exchange, Shanghai Stock Exchange, Indonesia Stock Exchange, National Stock Exchange of India, Bursa Malaysia, the Stock Exchange of Thailand, Istanbul Stock Exchange, Buenos Aires Stock Exchange (Bolsa de Comercio de Buenos Aires), BM&FBOVESPA, Santiago Stock Exchange (Bolsa de Comercio de Santiago), Colombia Stock Exchange (Bolsa de Valores de Colombia), Mexican Stock Exchange (Bolsa Mexicana de Valores), Lima Stock Exchange (Bolsa de Valores de Lima), Johannesburg Stock Exchange and the Euro MTF market of the Luxembourg Stock Exchange (Bourse de Luxembourg).

The Sub-Fund seeks returns that are higher than in traditional fixed income funds. The Sub-Fund makes investments in hard currencies such as USD, EUR, GBP and JPY, but also looks for opportunities in local currencies of emerging markets.

This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above. The Sub-Fund may also invest in warrants.

The Sub-Fund may use derivatives either for investment purposes or for hedging the risk of the portfolio.

The Sub-Fund may use listed and OTC derivative instruments for hedging, investment and speculative purposes in compliance with all investment restrictions as laid down in Appendix I of this Prospectus. In particular, the Sub-Fund may use credit default swaps (CDS), non-deliverable forwards (NDFs), total return swaps, interest rate swaps and swaptions.

♦ Risk:

Investors into this Sub-Fund should be aware of the specific risks that may be incurred by an investment in this Sub-Fund (as described in Section 5 below).

♦ Profile of the typical investor:

The Sub-Fund is suitable for investors who are interested in specialised capital markets, and who are aware of their chances and risks. The investor is likely to have experience of investing in capital markets. In a widely diversified investor's portfolio, it is suitable as an investment inter mixture.

Conservative Risk 3% Portfolio (Reference currency – EUR)

♦ Investment Adviser

Raiffeisenbank a.s., Czech Republic

♦ Objective

Investment into global equity and bond markets with long-term capital growth in EUR being the objective. The Sub-Fund may invest up to a maximum of 50% of its net assets in equities and equity related securities. The Sub-Fund will strive to achieve a three year historic volatility for the Sub-Fund within a range of 1% to 6%. Such investments will consist of, inter alia, securities listed on the Moscow Interbank Currency Exchange (MICEX). The Sub-Fund may also invest in warrants.

Notwithstanding the provisions of Article 12.1 of Appendix I, the Sub-Fund may invest more than 10% of its assets into other UCITS or UCIs, provided that the limitation in Article 12.2 of Appendix I shall always be complied with.

♦ Risk:

Investors into this Sub-Fund should be aware of the specific risks that may be incurred by an investment in this Sub-Fund (as described in Section 5 below).

♦ Profile of the typical investor:

The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics. It is also suitable for more experienced investors wishing to obtain defined investment objectives, and to add diversity to the investor's portfolio.

Global Strategy Alpha Portfolio (Reference currency – USD)

♦ Investment Adviser

Delubac Asset Management S.A., France

♦ Objective

Investment into global equity and bond markets with long-term capital growth in USD being the objective. The Sub-Fund may invest up to a maximum of 90% of its net assets in equities and equity related securities. The Sub-Fund may also invest in warrants.

The Sub-Fund may also invest substantially into other UCITS or UCIs. Notwithstanding the provisions of Article 12.1 of Appendix I, the Sub-Fund may invest more than 10% of its assets into such other UCITS or UCIs, provided that the limitation in Article 12.2 of Appendix I shall always be complied with.

♦ Risk:

Investors into this Sub-Fund should be aware of the specific risks that may be incurred by an investment in this Sub-Fund (as described in Section 5 below).

♦ Profile of the typical investor:

The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics. It is also suitable for more experienced investors wishing to obtain defined investment objectives, and to add diversity to the investor's portfolio.

African Performance Fund (Reference currency – USD)

♦ Investment Adviser

Sanlam Investment Management (Pty) Limited, South Africa

♦ Objective

Direct and indirect investments into the equity and bond markets of the African Continent with long-term capital growth in USD being the objective. The Sub-Fund will (directly or indirectly) invest a minimum of 60% of its net assets in quoted equities and equity related securities. The Sub-Fund may also invest in fixed income securities and money market instruments.

The Sub-Fund will try to achieve a defined absolute investment return per year, rather than being driven by an index or market cap.

This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above. The Sub-Fund may also invest in warrants.

The Sub-Fund may use derivatives either for investment purposes or for hedging the risk of the portfolio.

♦ Risk:

Investors into this Sub-Fund should be aware of the specific risks that may be incurred by an investment in this Sub-Fund (as described in Section 5 below), notably those related to investments in Emerging Markets and more particularly in Africa.

♦ Profile of the typical investor:

The Sub-Fund is suitable for investors who are interested in specialised capital markets, and who are aware of their chances and risks.

The investor is likely to have experience of investing in capital markets. In a widely diversified investor's portfolio, it is suitable as an investment inter mixture.

China Performance Fund (Reference currency – USD)

♦ Investment Adviser

Reliance Asset Management (Malaysia) Sdn Bhd, Malaysia (until 8th August 2013)

The Investment Adviser shall provide advice in accordance with the Sharia principles.

♦ Objective

This Sub-Fund will provide investors with exposure to listed companies predominantly located in China, and partially located in other emerging markets in Asia, in order to achieve long-term capital appreciation for investors. The Sub-Fund will try to achieve a defined absolute investment return per year, rather than being driven by an index or market cap. The Sub-Fund aims to achieve its objective by investments mainly in equities and equity-related securities. Fixed and floating rate debt securities, may also form part of the portfolio and cash or cash equivalents may be held on an ancillary basis. The Sub-Fund may also invest in warrants. All of the above investments will be made in accordance with the limits set out in Appendix I.

This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above. The Sub-Fund may also invest in warrants.

The Sub-Fund may use derivatives either for investment purposes or for hedging the risk of the portfolio.

♦ Risk:

Investors into this Sub-Fund should be aware of the specific risks that may be incurred by an investment in this Sub-Fund (as described in Section 5 below), notably those related to investments in Emerging Markets and more particularly in the Asian region.

♦ Profile of the typical investor:

The Sub-Fund is suitable for investors who are interested in specialised capital markets, and who are aware of their chances and risks. The investor is likely to have experience of investing in capital markets. In a widely diversified investor's portfolio, it is suitable as an investment inter mixture.

Eastern Mediterranean Performance Fund (Reference currency – USD)

♦ Investment Adviser

Piraeus Bank (Cyprus) Limited, Cyprus (until 15th June 2013)

♦ Objective

The Sub-Fund will gain exposure directly or indirectly predominantly to equities and equity related securities of companies domiciled in, or domiciled in OECD Member States but that primarily have their business in, the Eastern Mediterranean (especially Greece, Cyprus, Egypt, Turkey and for a small percentage into other countries, in the Eastern Mediterranean region). The Sub-Fund will try to achieve a defined absolute investment return per year, rather than being driven by an index or market cap. The Sub-Fund may also gain exposure directly or indirectly to fixed income securities and money market instruments.

This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above. The Sub-Fund may also invest in warrants.

The Sub-Fund will focus on capital and income-yielding equities that show growth opportunities, have solid asset backing and reputable management that aims to create value for all investors.

The Sub-Fund may use derivatives either for investment purposes or for hedging the risk of the portfolio.

♦ Risk:

Investors into this Sub-Fund should be aware of the specific risks that may be incurred by an investment in this Sub-Fund (as described in Section 5 below), notably those related to investments in Emerging Markets.

♦ Profile of the typical investor:

The Sub-Fund is suitable for investors who are interested in specialised capital markets, and who are aware of their chances and risks. The investor is likely to have experience of investing in capital markets. In a widely diversified investor's portfolio, it is suitable as an investment inter mixture.

Emerging Europe Performance Fund (Reference currency – EUR)

♦ Investment Adviser

NFD Holding D.D., Slovenia

♦ Objective

Investment in a diversified portfolio of equity securities and equity-related securities of companies located in or exposed to growth in the Central and Eastern European countries which joined the EU in 2004 and 2007 or are expected to join within the near future. The fund is therefore investing in countries which still undergoing transition following the end of the Cold War in 1989. The portfolio may also invest into companies with a business focus in the countries or regions above. In addition the Sub-Fund may invest in equity warrants and participation certificates in any currency issued by the companies domiciled in the above mentioned countries or regions. The Sub-Fund will try to achieve a defined absolute investment return per year, rather than being driven by an index or market cap.

This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above. The Sub-Fund may also invest in warrants.

The Sub-Fund may use derivatives either for investment purposes or for hedging the risk of the portfolio.

♦ Risk:

Investors into this Sub-Fund should be aware of the specific risks that may be incurred by an investment in this Sub-Fund (as described in Section 5 below), notably those related to investments in Emerging Markets.

♦ Profile of the typical investor:

The Sub-Fund is suitable for investors who are interested in specialised capital markets, and who are aware of their chances and risks. The investor is likely to have experience of investing in capital markets. In a widely diversified investor's portfolio, it is suitable as an investment inter mixture.

Green Energy Performance Fund (Reference currency – USD)

♦ Investment Adviser

NEW MELLON Asset & Wealth Management S.A., Greece

♦ Objective

The objective of this Sub-Fund is to achieve long-term capital growth in the value of assets by investing in equities and equity related securities of renewable energy sector worldwide. The Sub-Fund will invest in companies with steady performance over a long period of time, growth opportunities and reputable management team. The Sub-Fund may also invest a limited portion into ETFs and other suitable funds of the Green Energy Sector. The target is the creation of a diversified portfolio which will achieve outstanding long term performance through investing in "Green Energy" companies operating in the area of renewable energy.

The Sub-Fund will also offer to investors exposure to an ever growing opportunity set in the Green Economy which is becoming gradually mainstream economy. The Sub-Fund will try to achieve a defined absolute investment return per year, rather than being driven by an index or market cap. The Sub-Fund aims to achieve its objective by investments mainly in equities and, equity-related securities. Fixed and floating rate debt securities, may also form part of the portfolio and cash or cash equivalents may be held on an ancillary basis. The Sub-Fund may also invest in warrants. All of the above investments will be made in accordance with the limits set out in Appendix I.

The Sub-Fund may use derivatives either for investment purposes or for hedging the risk of the portfolio.

♦ Risk:

Investors into this Sub-Fund should be aware of the specific risks that may be incurred by an investment in this Sub-Fund (as described in Section 5 below).

♦ Profile of the typical investor:

The Sub-Fund is suitable for investors who are interested in specialised capital markets, and who are aware of their chances and risks. The investor is likely to have experience of investing in capital markets. In a widely diversified investor's portfolio, it is suitable as an investment inter mixture.

India Performance Fund (Reference currency – USD)

♦ Investment Adviser

Reliance Wealth Management Limited, India

♦ Objective

Direct and indirect investments into the equity and bond markets of India with long-term capital growth in USD being the objective. The Sub-Fund will (directly or indirectly) invest a minimum of 60% of its net assets in quoted equities and equity related securities. The Sub-Fund may also invest in fixed income securities and money market instruments. The Sub-Fund will try to achieve a defined absolute investment return per year, rather than being driven by an index or market cap.

This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above. The Sub-Fund may also invest in warrants.

The Sub-Fund may use derivatives either for investment purposes or for hedging the risk of the portfolio.

♦ Risk:

Investors into this Sub-Fund should be aware of the specific risks that may be incurred by an investment in this Sub-Fund (as described in Section 5 below), notably those related to investments in Emerging Markets.

♦ Profile of the typical investor:

The Sub-Fund is suitable for investors who are interested in specialised capital markets, and who are aware of their chances and risks. The investor is likely to have experience of investing in capital markets. In a widely diversified investor's portfolio, it is suitable as an investment inter mixture.

Latin American Performance Fund (Reference currency – USD)

♦ Investment Adviser

INCA Investments, LLC, USA

♦ Objective

Direct and indirect investments into the equity and bond markets of the Latin American Continent with long-term capital growth in USD being the objective. The Sub-Fund will (directly or indirectly) invest a minimum of 60% of its net assets in quoted equities and equity related securities. The Sub-Fund may also invest in fixed income securities and money market instruments. The Sub-Fund will try to achieve a defined absolute investment return per year, rather than being driven by an index or market cap. The Sub-Fund may also invest in warrants.

The Sub-Fund may use derivatives either for investment purposes or for hedging the risk of the portfolio.

♦ Risk:

Investors into this Sub-Fund should be aware of the specific risks that may be incurred by an investment in this Sub-Fund (as described in Section 5 below), notably those related to investments in Emerging Markets.

♦ Profile of the typical investor:

The Sub-Fund is suitable for investors who are interested in specialised capital markets, and who are aware of their chances and risks. The investor is likely to have experience of investing in capital markets. In a widely diversified investor's portfolio, it is suitable as an investment inter mixture.

Middle East Performance Fund (Reference Currency – USD)

♦ Objective

To achieve capital appreciation primarily through investments in equities listed on Arab Stock Markets and in the listed debt instruments of corporate and sovereign Arab issuers.

The Sub-Fund may also invest in companies registered in other countries that primarily have their business interest located in the Arab States. The Sub-Fund may also invest in fixed income securities and money market instruments.

The Sub-Fund will try to achieve a defined absolute investment return per year, rather than being driven by an index or market cap.

This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above. The Sub-Fund may also invest in warrants.

The Sub-Fund may use derivatives either for investment purposes or for hedging the risk of the portfolio.

♦ Risk:

Investors into this Sub-Fund should be aware of the specific risks that may be incurred by an investment in this Sub-Fund (as described in Section 5 below), notably those related to investments in Emerging Markets and the Middle East.

♦ Profile of the typical investor:

The Sub-Fund is suitable for investors who are interested in specialized capital markets and who are aware of their opportunities and risk. The investor is likely to have experience of investing in capital markets. In a widely diversified investor's portfolio, it is suitable as an investment inter mixture.

Pakistan Performance Fund (Reference Currency – USD)

♦ Investment Adviser

Habib Bank AG, Zurich

♦ Objective

The Sub-Fund focuses on gaining exposure to a portfolio of equities and equity related securities of companies in Pakistan, in order to seek capital growth maximization and income generation in USD. The active investment approach uses fundamental analysis to identify those quoted companies with strong fundamentals and those shares that can be purchased at a substantially lower price than the estimation of the company's intrinsic value.

The Sub-Fund may also invest in fixed income securities and money market instruments. The Sub-Fund will try to achieve a defined absolute investment return per year, rather than being driven by an index or market cap.

This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above. The Sub-Fund may also invest in warrants.

The Sub-Fund may use derivatives either for investment purposes or for hedging the risk of the portfolio.

♦ Risk:

Investors into this Sub-Fund should be aware of the specific risks that may be incurred by an investment in this Sub-Fund (as described in Section 5 below), notably those related to investments in Emerging Markets and more particularly in the Asian region.

♦ Profile of the typical investor:

The Sub-Fund is suitable for investors who are interested in specialized capital markets, and who are aware of their chances and risks. The investor is likely to have experience in capital markets. In a widely diversified investor's portfolio, it is suitable as an investment inter mixture.

Russia and CIS Performance Fund (Reference currency – USD)

♦ Investment Advisers

Neta Capital Croatia d.d. (formerly named NFD Aureus Invest D.D.)

♦ Objective

Investment primarily in a diversified portfolio of equity securities and equity-related securities of companies located in or exposed to growth in Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Ukraine, Uzbekistan, Tajikistan, and Turkmenistan), hereinafter the "Region"

The Sub-Fund will invest in securities of the Region and Central Asian companies and derivative instruments listed and/or traded in regulated markets and, inter alia, in the "Russian Trading System Stock Exchange" (RTS Stock Exchange), "Moscow Interbank Currency Exchange" (MICEX), Ukrainian Stock Exchange UEX, Ukrainian Stock Exchange PFTS, Astana Stock Exchange, Mongolian Stock Exchange, both in hard (such as USD, EUR, GBP, CAD) and local currencies. The Sub-Fund will also invest in equities and equity-related transferable securities of CIS companies and derivative instruments listed and/or traded, inter alia, in New York Stock Exchange (NYSE), Nasdaq, American Stock Exchange (AMEX), Chicago Mercantile Exchange (CME) and Toronto Stock Exchange (TMX).

The portfolio will comprise of equities and equity-related transferable securities of the Region companies and/or companies with a business focus on, the Region and/or registered office in the Region, including Global, European and American Depository Receipts. In addition the Sub-Fund may invest in equity warrants and participation certificates in any currency issued by the Region companies, and/or companies with a business focus on the Region, or on securities of such companies. The Sub-Fund may use listed and OTC derivative instruments for hedging, investment and speculative purposes in compliance with all investment restrictions as laid down in Appendix I of this Prospectus.

The Sub-Fund may invest up to a maximum of 25% of its net assets in fixed income securities and money market instruments. The Sub-Fund may also invest in warrants.

Such UCITS or UCIs may be closed or open-ended and primarily invest in the same type of securities as described above.

♦ Risk:

Investors into this Sub-Fund should be aware of the specific risks that may be incurred by an investment in this Sub-Fund (as described in Section 5 below).

♦ Profile of the typical investor:

The Sub-Fund is suitable for investors who are interested in specialised capital markets, and who are aware of their chances and risks. The investor is likely to have experience of investing in capital markets. In a widely diversified investor's portfolio, it is suitable as an investment inter mixture.

South-East Asia Performance Fund (Reference Currency – USD)

♦ Investment Adviser

CIMB Principal Asset Management (S) Pte Ltd

♦ Objective

Investments in equities and equity related securities of companies located in the Association of Southeast Asian Nations (ASEAN) such as Malaysia, Singapore, Indonesia, Philippines and Thailand. A small amount may be invested in securities located in new markets like Vietnam. As these new markets become more mature over time, a larger percentage may be allocated, reflecting their growing importance in the region. The Sub-Fund may also invest in companies registered in other Asian markets that primarily have their business interest located in the ASEAN region. The Sub-Fund may also invest in fixed income securities and money market instruments. The Sub-Fund will try to achieve a defined absolute investment return per year, rather than being driven by an index or market cap.

This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above. The Sub-Fund may also invest in warrants.

The Sub-Fund may use derivatives either for investment purposes or for hedging the risk of the portfolio.

♦ Risk:

Investors into this Sub-Fund should be aware of the specific risks that may be incurred by an investment in this Sub-Fund (as described in Section 5 below), notably those related to investments in Emerging Markets and South-East Asia.

♦ Profile of the typical investor:

The Sub-Fund is suitable for investors who are interested in specialized capital markets and who are aware of their opportunities and risk. The investor is likely to have experience of investing in capital markets. In a widely diversified investor's portfolio, it is suitable as an investment inter mixture.

5. RISK FACTORS

a) General risk considerations applicable to all Sub-Funds

Investment in any Sub-Fund carries with it a degree of risk, including, but not limited to those referred to below. Potential investors should review the Prospectus in its entirety prior to making a decision to invest. There can be no assurance that the Sub-Funds of the SICAV will achieve their investment objectives and past performance should not be seen as a guide to future returns. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

Market risk

The value of investments and the income derived there from may fall as well as rise and investors may not recoup the original amount invested in the SICAV. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

Interest rate risk

A Sub-Fund that invests in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. A Sub-Fund may also invest in swaptions (being OTC options entered into an interest rate swap).

Credit risk

A Sub-Fund which invests in bonds and other fixed income securities is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security, may also offset the security's liquidity, making it more difficult to sell. Sub-Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign exchange risk

Because a Sub-Fund's assets and liabilities may be denominated in currencies different to the Reference currency, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Reference currency and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's Shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the Reference currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A Sub-Fund may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Sub-Fund from benefiting from the performance of a Sub-Fund's securities if the currency in which the securities held by the Sub-Fund are denominated rises against the Reference currency.

Risk of Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem or switch Shares may be suspended.

Regulatory Risk

The SICAV is domiciled in Luxembourg and investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally, Sub-Funds may be registered in non-EU jurisdictions. As a result of such registrations these Sub-Funds may be subject to more restrictive regulatory regimes. In such cases these Sub-Funds will abide by these more restrictive requirements.

This may prevent these Sub-Funds from making the fullest possible use of the investment limits.

Potential Conflicts of Interest

The Investment Manager(s), if any, may effect transactions in which the Investment Manager(s) has (have), directly or indirectly, an interest which may involve a potential conflict with the Investment Manager(s) duty to the SICAV. The Investment Manager(s) shall not be liable to account to the SICAV for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Managers' fees, unless otherwise provided, be abated.

b) Sub-Fund specific risk considerations

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

Financial Derivative Instrument Risk

For Sub-Funds that use financial derivative instruments to meet their specific investment objectives, there is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Sub-Fund and its shareholders.

Warrants Risk

Investments in warrants for transferable securities may be made within the limits provided by the investment restrictions and the investment policy of the relevant Sub-Fund.

Warrants are considered as financial derivative instruments. When the SICAV invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

Credit Default Swaps Risk

A credit default swap allows the transfer of default risk. This allows a Sub-Fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties).

If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the Sub-Fund does not hold the underlying reference obligation, there may be a market risk as the Sub-Fund may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Sub-Fund may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. The SICAV will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Futures, Options and Forward Transactions Risk

The Sub-Funds may use options, futures and forward contracts on currencies securities, indices, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Sub-Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Sub-Fund is fixed, the Sub-Fund may sustain a loss well in excess of that amount. The Sub-Fund will also be exposed to the risk of the purchaser exercising the option and the Sub-Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Sub-Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions, in particular those traded over-the-counter, have an increased counterparty risk. If a counterparty defaults, the Sub-Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

OTC Derivative Transactions Risk

Securities traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than securities principally traded on securities exchanges. Such securities may be less liquid than more widely traded securities. In addition, the prices of such securities may include an undisclosed dealer mark-up which a Sub-Fund may pay as part of the purchase price.

Counterparty Risk

The SICAV conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The SICAV will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

A Sub-Fund may invest into instruments such as notes, bonds or warrants the performance of which is linked to a market or investment to which the Sub-Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Sub-Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

The Sub-Funds will only enter into OTC derivatives transactions with first class institutions which are subject to prudential supervision and specialising in these types of transactions. In principle, the counterparty risk for such derivative transactions entered into with first class institutions should not exceed 10% of the relevant Sub-Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases. However, if a counterparty defaults, the actual losses may exceed these limitations.

Custody Risk

Investors may enjoy a degree of protection when investing money with custodians in their home territory. This level of protection may be higher than that enjoyed by the SICAV.

A Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Custodian will have no liability. A Sub-Fund's cash account will usually be maintained on the Custodian's records, but the balances may be held by a sub-custodian and therefore exposed to the risk of default of both the Custodian and the sub-custodian.

Emerging Markets

Because of the special risks associated with investing in emerging markets, Sub-Funds which invest in such securities should be considered speculative. Investors in such Sub-Funds are advised to consider carefully the special risks of investing in emerging market securities. Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require a Sub-Fund to accept greater custodial risks in order to invest, although the Custodian will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of a Sub-Fund to make intended securities purchases due to settlement problems could cause the Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if a Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for a Sub-Fund's securities in such markets may not be readily available.

Investors should note that changes in the political climate in emerging market countries may result in significant shifts in the attitude to the taxation of foreign investors. Such changes may result in changes to legislation, the interpretation of legislation, or the granting of foreign investors the benefit of tax exemptions or international tax treaties. The effect of such changes can be retrospective and can (if they occur) have an adverse impact on the investment return of shareholders in any Sub-Fund so affected.

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Political and Economic Risks

- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal / fiscal / regulatory / market reforms. Assets could be compulsorily re-acquired without adequate compensation.

- A country's external debt position could lead to sudden imposition of taxes or exchange controls.

- High interest can mean that businesses have difficulty in obtaining working capital.

- Local management may be inexperienced in operating companies in free market conditions.

- A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products.

- Inflation/Deflation Risk – Inflation is the risk that a Sub-Fund's assets or income from a Sub-Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Sub-Fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Sub-Fund's portfolio.

Accounting Practices Risk

- The accounting, auditing and financial reporting system may not accord with international standards.

- Even when reports have been brought into line with international standards, they may not always contain correct information.

- Obligations on companies to publish financial information may also be limited.

Market and Settlement Risks

- The securities markets in some countries lack the liquidity, efficiency and regulatory controls of more developed markets.

- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Sub-Fund may make it difficult to assess reliably the market value of assets.

- The share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.

- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.

- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Funds.

- Settlement procedures may be less developed and still be in physical as well as in dematerialised form.

- Limitations may exist with respect to the Sub-Funds ability to repatriate investment income, capital or the proceeds from the sale of securities by foreign investors. The Sub-Fund can be adversely affected by delays in, or refusal to grant, any required governmental approval for such repatriation.

Currency Risk

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.

- The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.

- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

Taxation Risk

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the SICAV invests or may invest in the future (in particular emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result the SICAV could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

Concentration Risk

Where a Sub-Fund focuses its investments on a limited number of markets or types of investment, it will not enjoy the same level of diversification of risks across different markets or types of investment which would be possible if investments were not so concentrated. Consequently, such a Sub-Fund is particularly dependent on the development of these investments as well as of individual or related markets or of companies included in those markets

Central and Eastern Europe

Due to the political and economic changes taking place in the countries of Central and Eastern Europe investments in some of these markets may be affected by legal uncertainties (e.g. unresolved ownership rights) or by other factors arising from this special situation.

In particular (without limitation), the investments are subject to the following risks:

a) trading volumes in relation to the securities may be low or absent on the securities markets involved, which can lead to liquidity problems and serious price fluctuations;

b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;

c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;

d) political or other circumstances which restrict the investment opportunities of the Sub-Fund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view; and

e) the absence of sufficiently developed legal structures for private or foreign investments and the risk of potentially inadequate safeguards with the respect to the ownership of private property.

It should also be taken into consideration that progress is not the same in all phases of this development and in all countries alike and that the resulting political effects can lead to falls in the stock markets concerned.

Russia, Ukraine and CIS

Investments in Russia, Ukraine and CIS are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia, Ukraine and CIS shareholdings are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing shareholdings in Russian and Ukrainian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, the SICAV could lose its registration and ownership of Russian, Ukrainian or CIS securities through fraud, negligence or even mere oversight.

However, in recognition of such risks, the Russian and Ukrainian correspondent of the Custodian is following increased "due diligence" procedures. The correspondent is allowed to enter into agreements with Russian, Ukrainian or CIS company registrars and will only permit investment in those companies that have adequate registrar procedures in place.

In addition, the settlement risk is minimised as the correspondent will not release cash until registrar extracts have been received and checked. In addition, Russian, Ukrainian and CIS debt securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian, Ukrainian and CIS institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default.

If provided for in the respective investment policy for a particular Sub-Fund, Sub-Funds may, within the scope of their respective investment policies, invest in securities that are traded on the Russian Trading System Stock Exchange (RTS Stock Exchange) and/or Moscow Interbank Currency Exchange (MICEX).

These exchanges are recognized and regulated markets as defined by Article 41 (1) of the 2010 Law.

There are significant risks inherent in investing in Russia, Ukraine and the CIS including: (a) delays in settling transactions and the risk of loss arising out of the systems of securities registration and custody; (b) the lack of corporate governance provisions or general rules or regulations relating to investor protection; (c) pervasiveness of corruption, insider trading, and crime in the Russian, Ukrainian and CIS economic systems; (d) difficulties associated in obtaining accurate market valuations of many Russian, Ukrainian and CIS securities, based partly on the limited amount of publicly available information; (e) tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes; (f) the general financial condition of Russian, Ukrainian and CIS companies, which may involve particularly large amounts of inter-company debt; (g) banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings and (h) the risk that the governments of Russia, Ukrainian and CIS member states or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union.

The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Specific risks linked to securities lending and repurchase transactions

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

India

Trading markets in Indian assets, both onshore and offshore, are substantially smaller (on the basis of market capitalization, value of securities traded and number of participants) than certain other developed markets. As a consequence, a Sub-Fund may invest in a relatively limited number of issuers, some or many of which may operate in the same industry or economic sector. Trading markets in India may be subject to greater price volatility and less liquidity than is usually the case in the developed markets globally.

The size of the companies traded on Indian securities markets may pose special risks as they are often smaller than those whose securities are stated in the developed countries globally. Limited product lines, limited markets, and fewer managerial and financial resources, may make smaller companies more vulnerable to losses and increase the possibility of insolvency. Their securities may be more volatile and less liquid because of the less-extensive market making and arbitrage activity. Trades of significant blocks of securities by large investors, and adverse events affecting the markets generally, may have a greater impact than in the market of developed countries.

Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, from time to time, disputes have occurred between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. Similar problems could occur in the future and, if they do, they could harm the market price and liquidity of the equity shares held by the Sub-Fund.

There may be less reliable information available in the Indian markets than in other developed countries. The level of government supervision of securities exchanges tends to be lower and broker and listed companies are generally subject to less regulation as well. Accounting, auditing, and financial reporting standards are often less rigorous and may not be consistently applied. Local market participants may have information not available to outsiders. Thus, the Sub-Fund may have available less information, and less reliable information, than would be normal in developed countries.

The Sub-Funds and the price and liquidity of its investments may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policy, taxation, social and religious instability and political, economic or other developments in or affecting India. In particular future political and economic conditions in India may result in its government adopting different policies with respect to foreign investment. Any such changes in policy may affect ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, with potentially adverse effects on the Sub-Fund's investments. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect market conditions and prices and yields of the Sub-Fund's investments.

Hedging

Certain Classes of Shares may be made available in currencies other than the Reference currency of the Sub-Fund. The Management Company or Investment Manager, if any, may hedge the Shares of such Classes in relation to the Reference currency of the relevant Sub-Fund. Where such hedging is undertaken, the Management Company or Investment Manager, if any, may use financial swaps, futures, forward currency exchange contracts, options and other derivative transactions in order to preserve the value of the hedged Share Class currency against the Reference currency of the Sub-Fund. Where undertaken, the effects of the hedging will be reflected in the Net Asset Value of the hedged Share Class. Any expenses arising from such hedging transactions will be borne by the Share Class in relation to which they have been incurred and will thereby impact on the performance of that Share Class. Where such hedging is undertaken it may substantially protect investors against a decrease in the value of the Reference currency of the Sub-Fund relative to the hedged currency but may also preclude investors from benefiting from an increase in the value of the Reference currency of the Sub-Fund.

With hedged share classes, the risk of an overall depreciation of a Sub-Fund's Reference currency against the alternate currency of the Share Class is reduced significantly by hedging the Net Asset Value of the respective Class - calculated in the Sub-Fund's Reference currency - against the respective alternate currency by means of the financial derivative instruments mentioned under the section "Types of Shares & Share Price Calculation". Consequently, it is the currency of the hedged Share Classes that is hedged against the Reference currency rather than the investment currencies of the Sub-Fund's portfolio. This may result in the hedged Share Class being over or under-hedged at any one time against the investment currencies of the Sub-Fund's portfolio. Costs incurred in the Share Class hedging process are borne solely by the hedged Share Class concerned.

6. FORM OF SHARES

Shares will be issued in registered form only. Shares may also be held and transferred through accounts maintained with clearing systems.
Registered Shares are evidenced by entries in the SICAV's register of shareholders. The SICAV shall consider the person in whose name the Shares are registered as the full owner of the Shares.

Upon the decision of the SICAV, each Sub-Fund may issue up the following Classes of Shares:

1. **Class A Shares:** Sales charges apply to this Class of Shares as more fully detailed hereafter in the Prospectus.

2. **Class B Shares:** Zero load Shares, no sales charges apply to this Class of Shares but, according to investment duration and redemption date, a redemption fee will apply. Back-end charges as well as Zero Load Supplemental Charges applying to this Class of Shares are more fully detailed hereafter in the Prospectus. Class B Shares can be issued as Class B Shares USD, Class B Shares GBP and Class B Shares EUR.

3. **Class C Shares:** Sales charges apply to this Class of Shares as more fully detailed hereafter in the Prospectus. Shares reserved to institutional investors within the meaning of the Law. This Share Class can be issued as Class C Shares GBP.

4. **Class I Shares:** Shares reserved to institutional investors within the meaning of the Law.

5. **Class J Shares:** Shares reserved to institutional investors within the meaning of the Law.

6. **Class K Shares:** Shares reserved to institutional investors within the meaning of the Law, the launch of Share Class K is subject to USD 5 million total initial investment.

Fractions of Shares will be issued up to three decimal places.

Title to Shares in registered form is transferred upon delivery of (a) the certificate with the transfer form on the reverse side duly completed, or (b) if no Share certificate has been issued, a written declaration of transfer to be registered in the SICAV's register of shareholders, dated and signed by the transferor and the transferee, or by their representatives.

Delivery of Share certificates to subscribers, when specifically requested, is made at the risk and at the expense of those subscribers. The SICAV recommends that subscribers hold registered Shares in non-certificated form for security and ease of dealing. Registered Shares so issued may be redeemed, converted or transferred upon written instruction to the Transfer Agent of the SICAV; in the other cases, the Transfer Agent must first receive the certificates.

7. HOW TO APPLY FOR SHARES

7.1. General

Application for subscription of Shares may be sent to either the Distributors or the Transfer Agent of the SICAV in Luxembourg; however, processing of the applications received through the Distributors will only commence once they are received by the Transfer Agent in Luxembourg. The Distributors may conclude contractual arrangements with financial institutions for the distribution of Shares.

The SICAV reserves the right to reject any application for subscription as a whole or in part.

No Shares of any Sub-Fund will be issued during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended by the SICAV as described in the chapter "Suspension of the determination of the Net Asset Value".

7.2. Minimum investment

The minimum initial investment amounts to:

- EUR 200 or the equivalent in the Reference currency for Class A and C Shares or Class currency for Class B
- EUR 40,000 or the equivalent in the Reference currency for Class I Shares
- USD 250,000 or the equivalent in the Reference currency for Class J Shares

- ♦ USD 1,000,000 or the equivalent in the Reference currency for Class K Shares, the launch of Share Class K is subject to USD 5 million total initial investment.

These minima may be reviewed from time to time based on a decision of the Board of Directors.

Further subscriptions for Class A Shares, Class B Shares and Class C Shares are subject to a minimum of EUR 200 or the equivalent in the Reference currency for Class A and C Shares or Class currency for Class B Shares.

Further subscriptions for Class I Shares, Class J Shares and Class K Shares are not subject to any minimum.

7.3. Procedure

After expiry of the initial subscription period prevailing for a given Sub-Fund, the Shares are issued at a Subscription price corresponding to the relevant Net Asset Value per Share of such Sub-Fund, subject to any applicable charges as disclosed in this Prospectus.

In order to be dealt with on a specific Valuation day, applications must be received by the Transfer Agent of the SICAV prior to 4.00 p.m. (Luxembourg time) on the Business day immediately preceding the Valuation day.

Applications received by the Transfer Agent of the SICAV in Luxembourg after 4.00 p.m. (Luxembourg time) on the Business day immediately preceding the Valuation day shall be dealt with on the next subsequent Valuation day.

7.4. Sales Charges (Subscription price)

Class A Shares are issued at the relevant Net Asset Value per Share after deduction of a sales charge of up to 6.10% of the gross amount (i.e. the amount subscribed by the investor) to the benefit of the relevant Distributor.

Class C Shares are issued at the relevant Net Asset Value per Share after deduction of a sales charge of up to 1.45% of the gross amount (i.e. the amount subscribed by the investor).

Class I Shares are issued at the relevant Net Asset Value per Share after deduction of a sales charge of up to 2.45% of the gross amount (i.e. the amount subscribed by the investor). There is no administration charge added for investments into Class I Shares.

Class J and K Shares are issued at the relevant Net Asset Value per Share after deduction of a sales charge of up to 1.50% of the gross amount (i.e. the amount subscribed by the investor). There is no administration charge added for investments into Class J and K Shares.

No sales charge applies to Class B Shares, however Class B Shares will be subject to a contingent deferred sales charge and zero load supplemental fees as described here below.

7.5. Contingent Deferred Sales Charge ("CDSC")

No sales charge is payable by an investor on the acquisition of Class B Shares.

The CDSC on Class B Shares which, if applicable, shall be payable in case of redemption of Shares, is equal to the following percentage of the Net Asset Value, based on both the holding period from the initial date of investment and the relevant Sub-Fund to be redeemed, as follows:

Class B Shares of Sub-Fund:	**Yr 1 CDSC**	**Yr 2 CDSC**	**Yr 3 CDSC**	**Yr 4 CDSC**	**Yr 5 CDSC**
African Performance Fund	5	4	3	2	1
China Performance Fund	5	4	3	2	1
Conservative Risk 3% Portfolio	3	2	1		
Eastern Mediterranean Performance Fund	5	4	3	2	1
Emerging Europe Performance Fund	5	4	3	2	1
Global Emerging Markets Bond Fund	3	2	1		
Global Listed Utilities Fund	4	3	2	1	
Global Strategy Alpha Portfolio	4	3	2	1	
Green Energy Performance Fund	5	4	3	2	1
India Performance Fund	5	4	3	2	1
Latin American Performance Fund	5	4	3	2	1
Middle East Performance Fund	5	4	3	2	1
Pakistan Performance Fund	5	4	3	2	1
Russia and CIS Performance Fund	5	4	3	2	1
South-East Asia Performance Fund	5	4	3	2	1

In determining whether a CDSC is applicable to the proceeds of redemption, the calculation will be determined on a first in first out (FIFO) basis in the manner that results in the lowest applicable sliding scale rate of the CDSC being charged. Therefore, it will be assumed that the first redemption of Class B Shares will be deemed to be those Shares, if any, held longer than the maximum period during which a CDSC is payable and then of Shares held longest.

The proceeds of any CDSC are payable to the Management Company for the benefit of the Marketing Coordinator.

7.6. Zero Load supplemental charge

A zero load supplemental charge of up to 1.25% per annum of the applicable Net Asset Value is deducted and paid to the Management Company in order to compensate the Marketing Coordinator and/or Distributors.

This charge is only applicable to Class B Shares of all Sub-Funds. The fees applicable are calculated on the basis of the average daily Net Asset Value of each Class B Shares at the following annual rates:

African Performance Fund	1.25
China Performance Fund	1.25
Conservative Risk 3% Portfolio	0.75
Eastern Mediterranean Performance Fund	1.25
Emerging Europe Performance Fund	1.25
Global Emerging Markets Bond Fund	0.75
Global Listed Utilities Fund	1.00
Global Strategy Alpha Portfolio	1.00
Green Energy Performance Fund	1.25
India Performance Fund	1.25
Latin American Performance Fund	1.25
Middle East Performance Fund	1.25
Pakistan Performance Fund	1.25
Russia and CIS Performance Fund	1.25
South-East Asia Performance Fund	1.25

7.7. Payments

The Subscription price must be received in cleared monies in the Reference currency (or, in the case of Class B EUR Shares, in PLN) within 3 Business days following the relevant Valuation day in respect of institutional investors only. Shares will be provisionally allotted at the Subscription price applicable as of the relevant Valuation day.

For retail investors, Shares will be only allotted and issued once payment has been received in cleared monies, at the Subscription price applicable at the relevant Valuation day.

Transfer of funds should be made under arrangements giving the SICAV and the Management Company notice of the amount transferred and the value date at which it will be available.

Payment of the total amount due should be made in the Reference currency of the relevant Sub-Fund.

Investors are reminded that if they make payment to anyone other than the SICAV, they should satisfy themselves that such persons are authorised to receive such payments. Any queries should be addressed to the SICAV, Marketing Coordinator or the Transfer Agent. The foregoing cannot accept liability for any payments made to unauthorised persons. In the absence of such arrangements no investment monies should be paid to an intermediary.

8. HOW TO REDEEM SHARES

8.1. General

Any shareholder has the right at any time to have all or part of his Shares redeemed by the SICAV. Any Shares redeemed by the SICAV will be cancelled.

Requests may be sent to either a Distributor or the Transfer Agent of the SICAV in Luxembourg; however, processing of the requests received through a Distributor will only commence once they are received by the Transfer Agent in Luxembourg.

Any request for redemptions shall be irrevocable except during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended by the SICAV as described in the chapter "Suspension of the determination of the Net Asset Value". In the absence of revocation, redemptions will occur as of the first applicable Valuation day after the end of such suspension.

The Redemption price of Shares may be higher or lower than the Subscription price paid by the shareholder at the time of subscription, depending on whether the Net Asset Value has appreciated or depreciated.

If the SICAV receives requests to redeem or convert Shares of any Sub-Fund which either singly or when aggregated with other redemption or conversion requests represent more than 10% of the Net Asset Value of such Sub-Fund, the SICAV is authorized to defer requests exceeding such percentage to the next Valuation day (subject to the foregoing limit). For this purpose, requests for redemption and conversion so deferred will be given priority to subsequently received requests.

8.2. Procedure

The redemption requests must be addressed in writing to the Distributor or Transfer Agent of the SICAV and state the Sub-Fund, the Class of Shares and the number of Shares to be redeemed, and all necessary references enabling the payment of the redemption proceeds; however, processing of the applications received through the Distributors will only commence once they are received by the Transfer Agent in Luxembourg.

The redemption requests must be accompanied by the certificates (when issued) with the documents, if any, evidencing any transfer of Shares.

In order to be dealt with on a specific Valuation day, applications must be received by the Transfer Agent of the SICAV prior to 4.00 p.m. (Luxembourg time) on the Business day immediately preceding the Valuation day.

In case of a request is received by the Transfer Agent of the SICAV in Luxembourg after 4.00 p.m. (Luxembourg time) on the Business day immediately preceding the Valuation day, the Shares shall be redeemed at a price determined on the next subsequent Valuation day.

The Redemption price for Class B Shares will correspond to the applicable Net Asset Value per Share less a CDSC, if applicable (please refer to section 8.2.). No redemption fee applies to other Classes of Shares.

The minimum redemption amount for any Class of Shares in the SICAV is subject to a minimum of EUR 200 or the equivalent in the Reference currency for Class A and C Shares or Class currency for Class B Shares.

The minimum holding is EUR 200 or the equivalent in the Reference currency for Class A and C Shares or Class currency for Class B Shares.

The minimum holding level shall amount to EUR 20,000 or equivalent in the Reference currency for Class I, J and K Shares.

This minimum may be reviewed from time to time based on a decision of the Board of Directors. In the event that as a consequence of a redemption or transfer of shares a shareholder falls below the minimum holding level mentioned above his/her shares will be compulsorily redeemed in total, except in case of a passive breach (e.g. decrease of the Net Asset Value).

There will be normal bank charges to cover transmission costs of the redemption proceeds to the shareholder's bank account, which may be deducted from the redemption proceeds.

8.3. Payments

The Redemption price is payable in the Reference currency of the Sub-Fund (or, in the case of Class B EUR Shares, in PLN) or the Class currency if applicable. Payments will be initiated in Luxembourg within 5 Business days following the relevant Valuation day, provided that all the documents evidencing the redemption as mentioned here above have been received by the Transfer Agent of the SICAV in Luxembourg. Actual payment of the Redemption price to the investor may depend on the latter's country of residence and on the time required for the transfer of the relevant sums from Luxembourg to such country. If, in exceptional circumstances, the liquidity of the relevant Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

9. HOW TO CONVERT SHARES

9.1. General

Any shareholder may request the conversion of all or part of his Shares of any Sub-Fund ("the Initial Sub-Fund") into Shares of any other existing Sub-Fund ("the New Sub-Fund").

Conversion of Shares from one Class to another Class of the same or another Sub-Fund is authorised in the case of a conversion of Class A Shares to Class B Shares and of Class B Shares to Class A Shares, all other conversions of Shares from one Class to another (notably into Class C, I, J and K Shares) are not authorised except with the approval of the Board of Directors. In this exceptional situation, the investor will, inter alia, have to document his conversion request to prove he qualifies to the targeted Class of Shares.

Requests may be sent to either a Distributor or directly to the Transfer Agent of the SICAV in Luxembourg; however, processing of the requests received through a Distributor will only commence once they are received by the Transfer Agent in Luxembourg.

Any request for conversions shall be irrevocable except during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended by the SICAV as described in the chapter "Suspension of the determination of the Net Asset Value". In the absence of revocation, conversions will occur as of the first applicable Valuation day after the end of the suspension.

A conversion fee up to the equivalent of 0.5% of the Net Asset Value of the Initial Sub-Fund may be levied on the Class A Shares which are converted.

A conversion fee up to the equivalent of 0.5% of the Net Asset Value of the Initial Sub-Fund may be levied on the Class B Shares which are converted, in addition to any currently applicable CDSC (please refer to section 8.2.).

The conversion fee will be paid to the Management Company for the benefit of the Marketing Coordinator.

The first converted Shares will be the first bought Shares.

No conversion fee applies to Class C, I, J and K Shares.

9.2. Procedure

The conversion requests must be addressed in writing to the Distributor or Transfer Agent of the SICAV and state the Sub-Fund and the number of Shares to be converted, and the name of the New Sub-Fund; however, processing of the applications received through the Distributors will only commence once they are received by the Transfer Agent in Luxembourg.

The conversion requests must be accompanied by the certificates (when issued) with the documents, if any, evidencing any transfer of Shares.

In order to be dealt with on a specific Valuation day, applications must be received by the Transfer Agent prior to 4.00 p.m. (Luxembourg time) on the Business day immediately preceding the Valuation day.

In case of a conversion request received by the Transfer Agent of the SICAV in Luxembourg after 4.00 p.m. (Luxembourg time) on the Business day immediately preceding the Valuation day, the Shares shall be converted at prices determined on the next subsequent Valuation day.

The SICAV has established the following formula to determine the number of Shares of the "New Sub-Fund" into which the Shares of an "Initial Sub-Fund" will be converted:

$$F = \frac{(A \times B \times E) - C}{D}$$

A: number of Shares of the Initial Sub-Fund subject to the conversion order;
B: Net Asset Value per Share of the Initial Sub-Fund;
C: conversion fee as described above;
D: Net Asset Value per Share of the New Sub-Fund;
E: exchange rate between the currency of the Initial Sub-Fund and the currency of the New Sub-Fund. If the currency of the Initial Sub-Fund and the currency of the New Sub-Fund are the same, E will be equal to 1;
F: number of Shares of the New Sub-Fund obtained in the conversion.

10. MARKET TIMING AND LATE TRADING

The SICAV, the Management Company and/or its delegated agents do not knowingly allow investments which are associated with market timing or late trading practices as such practices may adversely affect the interests of all shareholders.

In general, market timing refers to the investment behaviour of an individual or company or a group of individuals or companies buying, selling or exchanging Shares or other securities on the basis of predetermined market indicators by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value. Market timers may also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by frequent or large exchanges.

The SICAV respectively the Management Company and/or its delegated agents reserve the right to reject any application for conversions and/or subscription for which the Board of Directors, respectively the Management Company and/or its delegated agents, consider as potential market timing practice.

In general, Late Trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day. The Board of Directors shall not allow the Registrar and Transfer Agent to accept orders after the cut-off time. Orders received by the Registrar and Transfer Agent after cut-off time will be held for executed on the next Valuation day.

11. DIVIDENDS

The annual general meeting of shareholders shall each year make a decision on the proposals of the Board of Directors in this matter. It is however for the time being the policy of the SICAV to capitalise any profits.

To the extent profits are not distributed, the value of such profits will be reflected in the relevant Net Asset Value.

12. CHARGES AND EXPENSES

12.1. Setting-up costs

The SICAV bears the costs of its establishment, including the costs of introduction with the regulatory authorities in Luxembourg and in other jurisdictions, legal, audit, consultancy, and professional fees, notarial charges, the cost of preparing, translating and printing this Prospectus, together with the costs of the initial marketing literature, and launch announcement advertising, as well as any other fees and costs incurred in connection with the establishment and launching of the SICAV in the markets of the distribution countries, subject to receiving any necessary local regulatory approval in the countries concerned.

Costs in relation with the subsequent launching of each new Sub-Fund will not exceed EUR 50,000. Any costs exceeding this amount will be borne by the Marketing Coordinator. These costs will be amortised on the assets of the relevant new Sub-Fund over a maximum of 5 financial years beginning with the launch of such Sub-Fund. The first amortisation charge will occur in the financial year following the financial year when the Sub-Fund was first launched, so as to avoid a potential material impact on the performance of such Sub-Fund during its building up period.

12.2. Investment management, promotion/distribution and marketing coordination fees

For the investment management, promotion/distribution and marketing coordination services, the Management Company will receive the following annual rates ("Annual Fee"), payable monthly and calculated on the average monthly net assets of each Sub-Fund:

	Annual Fee	Annual Fee	Annual Fee	Annual Fee	Annual Fee	Annual Fee
	A Shares	**B Shares**	**C Shares**	**I Shares**	**J Shares**	**K Shares**
Global Listed Utilities Fund	2.50%	2.50%	0.75%	1.50%	1.00%	0.85%
Global Emerging Markets Bond Fund	1.95%	1.95%	0.75%	1.20%	0.75%	0.75%
Conservative Risk 3% Portfolio	1.40%	1.40%	0.75%	0.60%	1.00%	0.85%
Global Strategy Alpha Portfolio	1.50%	1.50%	0.75%	1.00%	1.00%	0.85%
African Performance Fund	2.50%	2.50%	1.25%	1.25%	1.00%	0.85%
China Performance Fund	2.50%	2.50%	1.25%	1.25%	1.00%	0.85%
Eastern Mediterranean Performance Fund	2.40%	2.40%	1.25%	1.00%	1.00%	0.85%
Emerging Europe Performance Fund	2.50%	2.50%	1.25%	1.25%	1.00%	0.85%
Green Energy Performance Fund	2.50%	2.50%	1.25%	1.35%	1.10%	1.10%
India Performance Fund	2.50%	2.50%	1.25%	1.25%	1.10%	0.95%
Latin American Performance Fund	2.50%	2.50%	1.25%	1.25%	1.00%	0.85%
Middle East Performance Fund	2.50%	2.50%	1.25%	1.25%	1.00%	0.85%
Pakistan Performance Fund	2.50%	2.50%	1.25%	1.25%	1.00%	0.85%
Russia and CIS Performance Fund	2.40%	2.40%	1.25%	1.00%	1.00%	0.85%
South-East Asia Performance Fund	2.50%	2.50%	1.25%	1.25%	1.00%	0.85%

Performance Fees

The Sub-Funds (except Conservative Risk 3% Portfolio, Global Strategy Alpha Portfolio, Global Listed Utilities Fund and Global Emerging Markets Bond Fund) will also be subject to a Performance Fee equal to 20% of the amount by which the particular sub-fund achieves a return of greater than 10% within one financial year based on the increase in the Net Asset Value of the relevant sub-fund ("out-performance").

The Sub-Fund "Global Listed Utilities Fund" is also subject to a Performance Fee equal to 10% of the amount by which this sub-fund exceeds its benchmark UBS Global Infrastructure Index within one financial year based on the increase in the Net Asset Value of this sub-fund ("out-performance").

There is an out-performance of the Net Asset Value of the above-mentioned Sub-Funds if the NAV has increased by more than 10% (respectively the benchmark for the Global Listed Utilities sub-funds) when comparing the NAV on the last Valuation day of a given financial year with the NAV on the last Valuation day of the previous financial year ("Reference NAV"). If there is an underperformance for a given period or given financial year, the Reference NAV will be maintained ("High Water Mark") until a new out-performance of greater than 10% (respectively the benchmark for the Global Listed Utilities sub-funds) has been achieved at the end of a financial year.

The amount of the Performance Fee will be accrued on each Valuation day, based on the average of the outstanding Shares for that day. A Performance Fee will start to be accrued from the first Valuation day when the NAV performance for the financial year to date exceeds 1/360th of 10% (the Global Listed Utilities sub-funds) above the Reference NAV, so that investors who subscribe or redeem during the financial year will be treated fairly. The Performance Fee accruals will be revised on each Valuation day and will be recalculated as appropriate so as to reflect at any time the virtual Performance Fee amount that would respectively be due at any Valuation day. The Performance Fee will be indicated in the annual report of the SICAV and payable within 120 days after the end of financial year.

All of the fees described above represent the comprehensive total fees as regards the investment management, instrument advisory services, promotion/distribution and marketing coordination of the relevant Sub-Fund. Out of the Annual Fee, the Management Company will remunerate the Investment Managers, the Investment Advisers, the Marketing Coordinator and the Distributors as further disclosed in the respective agreements with the different service providers.

For Sub-Funds which, in accordance with their investment policy, invest into other UCIs or UCITS that are related by their management to the SICAV or the relevant Sub-Fund, the maximum level of the total management fees that may be charged both to the relevant Sub-Fund and to the other UCIs or UCITS in which it invests may not exceed 2% of the net asset value of the relevant Sub-Fund
For Sub-Funds which, in accordance with their investment policy, invest in other UCIs or UCITS that are not related to the SICAV or the relevant Sub-Fund, management, subscription and redemption fees may be charged both at the level of the target fund and at the level of the relevant Sub-Fund.

12.3. Central Administration – Custodian – Registrar and Transfer Agent

KBL EUROPEAN PRIVATE BANKERS S.A. is entitled to receive, for its rendering of services as Custodian, commissions calculated in accordance with normal practice in Luxembourg and subject to review by the Custodian and the SICAV from time to time. These commissions include a fixed fee per transaction, operational costs of the correspondents, brokerage fees and taxes. In addition, the Custodian is entitled to be reimbursed by the SICAV for its reasonable out-of-pocket expenses properly incurred in carrying out its duties. These fees are payable monthly.

EUROPEAN FUND ADMINISTRATION, Luxembourg is entitled to the following fees calculated in accordance with normal practice in Luxembourg and subject to review by the SICAV and the Registrar and Transfer Agent and Administrative Agent from time to time: (i) a fixed annual fee (consisting *inter alia* in a flat fee per Sub-Fund of EUR 5,000 and fixed fees per transaction) for its rendering of services as Registrar and Transfer Agent and (ii) a variable monthly fee per Sub-Fund based on the average net assets of the month up to a maximum of one twelth of 0.09% plus additonal fixed fees (including transaction fees and additional services) for its rendering of services as Administrative Agent, as further described in the Administrative Agent and Registrar and Transfer Agent Agreement. Based on the Registrar and Transfer Agent and Administrative Agreement signed between the Parties, these fees are payable at the end of each month. In addition, the Administrative Agent and Registrar and Transfer Agent is entitled to be reimbursed by the SICAV for any reasonable disbursements and out-of-pocket expenses agreed with the SICAV and properly incurred in carrying out its duties.

12.4. Management Company and Promoter

For the services rendered, the facilities furnished and expenses undertaken under the Fund Management Agreement, the Management Company receives a fee (the " Management Company Fee"), calculated on the average net assets per month and payable monthly. The Management Company is entitled to receive fees of up to 0,20% out of the assets with a minimum of Euro 15.000.- p.a. per Sub-Fund. Upon its appointment as Domiciliary agent, the Management Company is entitled to receive a fixed fee of Euro 2.000.- p.a. for the whole SICAV and Euro 1.000.- p.a. per Sub-Fund (the "Domiciliation Fee").

12.5. Other expenses

The SICAV will bear all its operating expenses, including without limitation the costs of buying and selling securities, governmental charges, legal and auditing fees, interest, printing, reporting and publication expenses, paying agency or representative agent fees, postage, telephone and telex. The SICAV is also charged with market development expenses equivalent to 0.25% of the total assets of the SICAV per annum which are payable to the Management Company for the benefit of the Marketing Coordinator. Market development expenses include the costs of maintaining or extending the market presence and image of the SICAV, including reprinting or updating of marketing literature, and possibly some selective advertising. The expenditure will be disclosed in the annual report of the SICAV.

12.6. Allocation of liabilities

Any charges and costs attributable to a specific Sub-Fund will be allocated directly to that Sub-Fund. Any charges and costs that cannot be directly attributable as aforesaid will be allocated equally to the various Sub-Funds in proportion to their respective net assets or, if not equitable, in accordance with the directions and guidelines given by the Board of Directors.

12.7. Single legal entity

The SICAV constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

12.8. Total Expense Ratio (the "TER")

The SICAV and the Marketing Coordinator agree to apply to each Sub-Fund a fixed TER cap ("TER Cap") as set out below.

The TER Cap[1] is expressed as a percentage of the Net Asset Value for each single Sub-Fund and class of Shares. The defined TER Cap includes all and any fees paid by the SICAV with respect to such Sub-Fund and Share class (notably the investment management, promotion/distribution and marketing coordination fees, the fees of the Management Company, the Custodian, Central Administration Agent and the Transfer Agent, as well as all other costs and expenses borne by the SICAV), **except the Performance Fees applicable to certain Sub-Funds mentioned under 12.2. above, transaction charges, bank charges and brokerage charges which are explicitly excluded from the TER Cap.** The TER of a given Sub-Fund or class of Shares will in no event exceed such Sub-Fund's and share Class' TER Cap stated below. The Sub-Funds will be charged at the levels stated below as an all-inclusive fee, provided that the Board of Directors and the Marketing Coordinator may at their discretion decide that a lower amount shall be charged to one or several Sub-Funds. The Marketing Coordinator agrees to bear the risk of any Sub-Fund exceeding its defined TER Cap. Hence, if the TER actually incurred for a given Sub-Fund and Share class should exceed its TER Cap, the Marketing Coordinator would reimburse the difference to the SICAV.

The following TER Caps shall be applicable unless any change to the TER Caps has been notified to the shareholders and the prospectus has been amended accordingly:

[1] ***THIS TER CAP WILL NO LONGER BE APPLICABLE AS OF THE NET ASSET VALUE DATED 2 NOVEMBER 2012***

SUB-FUNDS	Guaranteed maximum TER Class A Shares	Guaranteed maximum TER Class B Shares	Guaranteed maximum TER Class C Shares	Guaranteed maximum TER Class I Shares	Guaranteed maximum TER Class J Shares	Guaranteed maximum TER Class K Shares
Global Listed Utilities Fund	4.00%	4.65%	1.75%	2.25%	2.00%	1.45%
Global Emerging Markets Bond Fund	3.25%	3.95%	1.75%	2.25%	2.00%	1.30%
Conservative Risk 3% Portfolio	2.30%	3.00%	1%	2.00%	1.75%	1.00%
Global Strategy Alpha Portfolio	2.50%	3.50%	1.75%	2.00%	1.75%	1.30%
African Performance Fund	4.95%	5.55%	2.50%	4.25%	2.50%	1.75%
China Performance Fund	4.95%	5.55%	2.50%	4.25%	2.50%	1.75%
Eastern Mediterranean Performance Fund	4.95%	5.45%	2.50%	4.25%	2.50%	1.75%
Emerging Europe Performance Fund	4.95%	5.55%	2.50%	4.25%	2.50%	1.75%
Green Energy Performance Fund	4.95%	5.55%	2.50%	4.25%	2.50%	1.80%
India Performance Fund	4.95%	5.55%	2.50%	4.25%	2.50%	1.85%
Latin American Performance Fund	4.95%	5.55%	2.50%	4.25%	2.50%	1.75%
Middle East Performance Fund	4.95%	5.55%	2.50%	4.25%	2.50%	1.75%
Pakistan Performance Fund	4.95%	5.55%	2.50%	4.25%	2.50%	1.75%
Russia and CIS Performance Fund	4.95%	5.45%	2.50%	4.25%	2.50%	1.75%
South-East Asia Performance Fund	4.95%	5.55%	2.50%	4.25%	2.50%	1.75%

13. TAXATION

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the Shares under the laws of their countries of citizenship, residence or domicile.

13.1. The SICAV

Under current law and practice, the SICAV is not liable for any Luxembourg income tax, nor are dividends paid by the SICAV liable for any Luxembourg withholding tax. However, the SICAV is liable in Luxembourg to a tax of 0.05% per annum of the net assets of the Sub-Funds for Class A Shares and Class B Shares and 0.01% per annum of the Sub-Funds for Class C, Class I, Class J and Class K Shares such tax being payable quarterly and calculated on the basis of the net assets of all Sub-Funds at the end of the relevant quarter. No such tax is due on the portion of the portfolio already submitted to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SICAV except a once and for all tax of EUR 1.250.- which was paid upon incorporation.

Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

13.2. The shareholders

Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for shareholders domiciled, resident or having a permanent establishment in Luxembourg.

EU Tax Considerations for individuals resident in the EU or in certain third countries or dependent or associated territories

On 3 June 2003 the European Union ("EU") adopted Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, member states of the EU ("Member States") in whose jurisdiction a paying agent (as defined in the Directive) pays interest or other similar income to an individual who is resident in another Member State for tax purposes must provide the tax authorities of that other Member State with detailed information about such payments. Austria and Luxembourg have, for a transitional period, the right not to do so provided that they must instead withhold tax on such payments. Switzerland, Monaco, Liechtenstein, Andorra, San Marino, the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

Luxembourg's law of 21 June 2005 (the "Law") implemented the Directive.

Dividends distributed by any of the SICAV's Funds will be subject to the Directive and the Law if more than 15% of that Fund's assets are invested in debt claims (as defined in the Law).Proceeds realised by shareholders on the redemption or sale of Shares in a Fund will be subject to the Directive and the Law if more than 25% of that Fund's assets are invested in debt claims.

The applicable withholding tax is at a rate of 35%.

Subject to the provisions of the immediately following paragraph, if a Luxembourg paying agent pays dividends or redemption proceeds directly to a shareholder who is an individual resident for tax purposes in another Member State or certain of the above mentioned dependent or associated territories, such payment will be subject to withholding tax at the rate described above.

No tax will be withheld by a Luxembourg paying agent if the relevant individual either (i) expressly instructs the paying agent to report information to the tax authorities in accordance with the provisions of the Law or (ii) presents to the paying agent a certificate, which was drawn up in the format required by the Law by the competent authorities of his State of residence for tax purposes. Information on how to instruct the SICAV's Luxembourg paying agent to report information to the tax authorities of other Member States is available from the SICAV's registered office. Shareholders may instruct the paying agent to report such information at any time.

The SICAV reserves the right to reject any application for Shares if the information provided by the applicant does not satisfy the requirements of the Law.

The SICAV does not provide legal or tax advice and accepts no responsibility for its shareholders' actions under the Directive or the Law. Shareholders who need further advice should seek it from independent professional advisors.

General

The foregoing is based on the Directors' understanding of the law and practice in force at the date of this document and applies to Investors acquiring Shares in the SICAV as an investment. Investors should, however, consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, switching, redeeming or otherwise dealing in the SICAV's Shares under the laws of their countries of citizenship, residence and domicile.

13.3. Taxation in United Kingdom

Taxation of the SICAV

The Directors intend to conduct the affairs of the SICAV so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the SICAV does not carry on a trade in the United Kingdom (whether or not through a branch, agency or permanent establishment situated there), the SICAV will not be subject to United Kingdom income tax or corporation tax other than on certain types of United Kingdom source income.

Taxation of shareholders in the United Kingdom

Each Class of a Sub-Fund should, under current law, fall within the definition of an "offshore fund" for the purposes of the United Kingdom legislation contained in Part 8 of the Taxation (International and other Provisions) Act 2010 ("TIOPA 2010"). Therefore, unless a Class of a Sub-Fund applies for and is granted approval as a "reporting fund" pursuant to regulations made under section 354 of the TIOPA 2010, any profit on disposal (including a redemption) of Shares referable to such Class by a United Kingdom resident or ordinarily resident shareholder or a shareholder who carries on a trade in the United Kingdom through a branch, agency or permanent establishment with which their investment in the SICAV is connected should be taxed as an "offshore income gain" for UK tax purposes, and should be subject to current UK income tax or corporation tax rates, as appropriate.

Each Class of a Sub-Fund may choose to seek approval as a "reporting fund" for UK tax purposes. If such approval were to be granted by HM Revenue & Customs, a disposal (including a redemption) of Shares referable to such a "reporting fund" by a United Kingdom resident or ordinarily resident shareholder or a shareholder who carries on a trade in the United Kingdom through a branch, agency or permanent establishment with which their investment in the SICAV is connected may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation on chargeable gains, depending on the shareholder's circumstances and subject to any available exemption or relief.

It is expected that Classes of certain Sub-Funds will apply for reporting fund status for UK tax purposes.

Capital gains tax at the rate of 18 per cent. (for basic taxpayers) and 28 per cent (for higher and additional rate taxpayers) would apply to any gain realised on a disposal (including a redemption) of Shares referable to a "reporting fund" by an individual shareholder who is resident or ordinarily resident in the United Kingdom for taxation purposes. Shareholders who are bodies corporate resident in the United Kingdom for taxation purposes will, upon disposal of Shares referable to a "reporting fund", benefit from indexation allowance which, in general terms, increases the chargeable gains tax base cost of an asset in accordance with the rise in the retail prices index. United Kingdom resident shareholders referable to a "reporting fund" will be charged to income tax or corporation tax (as appropriate) on all "reportable income" of the Class, regardless of whether such income is actually distributed by way of a cash dividend, in accordance with applicable United Kingdom regulations.

Individual shareholders resident in the United Kingdom for tax purposes and who receive a cash dividend from the SICAV should, provided that less than 60 per cent. of the underlying assets of the Class in respect of which the dividend is paid (by market value) constitute investments falling within section 494 of the Corporation Tax Act 2009, be entitled to claim a tax credit equal to one-ninth of the cash dividend received. The effect of the dividend tax credit would be to extinguish any further tax liability for current basic rate taxpayers (who pay tax at the dividend ordinary rate of 10 per cent.).

The effect of the dividend tax credit for current higher rate taxpayers (who pay tax at the current dividend upper rate of 32.5 per cent.) would be to reduce their effective tax rate to 25 per cent. of the cash dividend received.

Since 6 April 2010 an additional rate of income tax applies for United Kingdom resident individuals with an income of over £150,000. Such individuals pay 42.5 per cent. tax on dividends received (reduced to 36.11 per cent. for such taxpayers as a result of applying the tax credit).

Shareholders who are bodies corporate resident in the United Kingdom for tax purposes may be able to rely upon legislation introduced by the Finance Act 2009 with effect from 1 July 2009, which exempts certain classes of dividend and other SICAV distributions from the charge to UK corporation tax.

ISAs, SSAS and SIPPs

Investors resident in the United Kingdom who are considering acquiring Shares are recommended to consult their own tax and/or investment advisers in relation to the eligibility of the Shares for UK ISAs, SSAS and SIPPs.

Subject to applicable subscription limits, (currently £10,200 per year) the Shares should be eligible for inclusion in a Stocks and Shares ISA.

The Directors have been advised that Shares in the SICAV should be eligible for inclusion in a UK SSAS or a UK SIPPs, subject to the discretion of the trustees of the SSAS or SIPP, as the case may be.

Stamp duty and stamp duty reserve tax ("SDRT")

Generally, no United Kingdom stamp duty or SDRT is payable on the issue or transfer of Shares or an agreement to transfer Shares.

Other United Kingdom tax considerations

The Income and Corporation Taxes Act 1988 contains provisions (the "Controlled Foreign Companies" legislation) that affect United Kingdom resident companies that are deemed to be interested in at least 25 per cent of the profits of a non-United Kingdom resident SICAV that is controlled by residents of the United Kingdom. The provisions may operate to attribute a proportion of such a SICAV's profits to such 25 per cent shareholders. The UK Government is consulting on the reform of the controlled foreign companies' regime. Although the scope of any reform cannot be accurately predicted, it is now expected that final legislation to introduce changes to the regime will be introduced by Finance Bill 2012.

The attention of individuals ordinarily resident in the United Kingdom for United Kingdom tax purposes is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, which may render them liable to income tax in respect of any undistributed income of the SICAV or any capital sum received from the SICAV.

It is anticipated that the shareholdings in the SICAV will be such as to ensure that the SICAV would not be a "close SICAV" if it were resident in the United Kingdom (broadly, controlled by five or fewer participants). If, however, the SICAV would be a close SICAV if so resident, capital gains accruing to it may be apportioned to United Kingdom resident or ordinarily resident shareholders, under the provisions of Section 13 Taxation of Chargeable Gains Act 1992, who may thereby become chargeable to capital gains tax, or corporation tax on chargeable gains, on the gains apportioned to them.

14. GENERAL INFORMATION

14.1. History of the SICAV

World Investment Opportunities Funds is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg. The SICAV was incorporated in Luxembourg on 2 March 1999 as a "Société d'Investissement à Capital Variable" under the law of 30 March 1988. The Articles of the SICAV were initially published in the "*Mémorial Recueil des Sociétés et Associations C*" on 2 April 1999. The SICAV is subject to the 2010 Law and the Articles have been amended for the last time on 10 February 2009 by an Extraordinary Meeting of shareholders the minutes of which were published in the Mémorial on 12 March 2009 no. 535 page 25640. The SICAV is registered with the *Registre de Commerce et des Sociétés* Luxembourg under number B-68606.

The SICAV is listed on the Luxembourg Stock Exchange.

The Articles of the SICAV are on file with the "*Registre du Commerce et des Sociétés*" of Luxembourg where they are available for inspection.

14.2. Distributors

The Management Company intends to appoint, in accordance with the applicable laws, distributors (the "Distributors") responsible for the offering and selling of each Sub-Fund in all countries in which the offering and selling of such Shares is permitted. The Distributors may provide nominee service to subscribers.

Shares may also be purchased directly from the SICAV.

14.3. Marketing Coordinator

The Management Company has appointed, a Marketing Coordinator to act in a co-ordinating role under the oversight of the Management Company and under the direction of the Board of Directors, to assist in the smooth running and development of the SICAV, by proposing new marketing initiatives and ideas for entry into new markets, as well as helping to produce and maintain the marketing support materials, such as product literature, and technical guides for (the) Distributor(s). For its services, the Marketing Coordinator receives from the Management Company fees as set out in section 12. here above, in accordance with the Marketing Coordination Agreement which is available upon request from the SICAV.

14.4. Custodian

KBL European Private Bankers S.A., public limited company (société anonyme), with its registered office at 43, boulevard Royal, Luxembourg, has been appointed Custodian Bank for the SICAV by virtue of an agreement concluded on 9 April 2010 which replaced an original agreement concluded 31 July 2006.

KBL European Private Bankers S.A. is a bank under Luxembourg law, incorporated on 23 May 1949. It has carried out banking business since its incorporation.

As at 31 December 2011 its capital amounted to EUR 1.292.679.241,52.

All securities and cash held by the SICAV are entrusted to the Custodian, which fulfils the obligations and duties prescribed by the Custodian Agreement. The Custodian must, in particular, make sure that the sale, issue, redemption and cancellation of Shares, carried out by the SICAV or for its account, are in accordance with the law and with the SICAV's Articles, and also ensure that in transactions relating to the SICAV's assets, the corresponding amount is handed over to it within the usual term and that the appropriation of the Sicav's proceeds is in accordance with the Articles.

In accordance with banking practice the Custodian may, under its own responsibility, entrust to other institutions some of the SICAV's assets not listed or traded in Luxembourg.

All acts generally, of whatever nature, regarding the disposition of the assets of the SICAV are carried out by the Custodian on instructions of the SICAV.

14.5. Registrar and Transfer Agent and Administrative Agent

European Fund Administration has been appointed by the Management Company with the consent of the SICAV Registrar and Transfer Agent and Administrative Agent of the SICAV.

As such, European Fund Administration is responsible for the net asset value calculation, the processing the issue, redemption, conversion and transfer of Shares, as well as for the keeping of the register of shareholders.

The agreement between the SICAV, the Management Company and European Fund Administration provides that it will remain in force for an unlimited period of time and that it may be terminated by either party at any time upon three months' prior written notice.

Anti-money laundering and terrorism clause

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the CSSF, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In any case, the registrar and transfer agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the undertakings for collective investment nor the registrar and transfer agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

14.6. Management Company and Promoter

The SICAV has appointed Casa4Funds SA as its designated management company (the "Management Company"), which is authorised under Chapter 15 of the 2010 Law and of the SICAV.

The SICAV has appointed the Management Company of the Fund to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing, investment management and advisory services in respect of all Sub-Funds.

The Management Company has adopted procedures and policies in compliance with applicable Luxembourg rules and regulations (including but not limited to CSSF Regulation 10-05 and CSSF Circular 12/546). Shareholders may obtain summaries of such procedures and policies as foreseen by applicable Luxembourg laws and regulations.

The Management Company may delegate certain of its services to external service providers, as described in the Prospectus.

The Management Company with the consent of the Fund has delegated its registrar functions and administration functions to European Fund Administration (EFA), established in Luxembourg and its marketing functions to the Marketing Coordinator.

The Management Company was incorporated as a "société anonyme" under the laws of the Grand Duchy of Luxembourg on 5 August 2005 and its articles of incorporation were published in the Mémorial on 21 December 2005. Its subscribed share capital is 1,274,720 million Euros.

In addition to the SICAV, the Management Company manages several other undertakings for collective investments. A list of these is available at the registered office of the Management Company.

14.7. Net Asset Value

14.7.1. Determination of the Net Asset Value

The Net Asset Value per Share shall be expressed as a per Share figure in the Reference currency of the relevant Sub-Fund and shall be determined in respect of each Valuation day by dividing the total Net Asset Value of the relevant Sub-Fund, being the value of the assets of the Sub-Fund less its liabilities, by the number of Shares of the relevant Sub-Fund then outstanding. The Valuation days in respect of the current Sub-Funds are each day which is a bank business day in Luxembourg (or if such day is a legal holiday in Luxembourg, on the next following Business day in Luxembourg).

The basic accounting principles for determining the Net Asset Value of the Sub-Funds are set forth in the Articles, the material provisions of which provide as follows:

1) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

2) the value of securities which are quoted or dealt in on any stock exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principle market for such security;

3) securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding sub-paragraph;

4) in the event that any of the securities held in any portfolio on the relevant Valuation day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 3) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;

5) all other assets will be valued at their respective fair values as determined in good faith by the Board of Directors, in consultation with the Management Company and the relevant Investment Manager, if any, in accordance with generally accepted valuation principles and procedures.

The Board of Directors may, in consultation with the Management Company and the relevant Investment Manager, if any, adopt, when circumstances so require, other valuation methods in accordance with generally accepted procedures.

The value of the assets denominated in a currency other than the Reference currency of the relevant Sub-Fund will be translated at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value.

The total Net Asset Value of the SICAV is equal to the sum of the net assets of the various activated Sub-Funds, translated into USD at the rates of exchange prevailing in Luxembourg on the relevant Valuation day.

The capital of the SICAV shall at any time be equal to the total Net Asset Value of the SICAV. The minimum capital of the SICAV, as required by the Law, shall be the equivalent in USD of EUR 1.250.000.- .

14.7.2. Suspension of the determination of the Net Asset Value

The SICAV may suspend the determination of the Net Asset Value of Shares of any particular Sub-Fund and the issue and redemption of the Shares in such Sub-Fund as well as the conversion from and to Shares of such Sub-Fund during:

(a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the SICAV from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

(b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the SICAV would be impracticable;

(c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;

(d) any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-Fund cannot in the opinion of the Board of Directors be effected at normal prices or rates of exchange;

(e) any period when the SICAV is being or may be liquidated or as from the date on which notice is given of a meeting of shareholders at which a resolution to liquidate the SICAV is proposed.

Any such suspension shall be published by the SICAV and shall be notified to shareholders requesting subscription, redemption or conversion of their Shares by the SICAV at the time of the filing of their request for such subscription, redemption or conversion.

Such suspension as to any Sub-Fund shall have no effect on the determination of the Net Asset Value, the issue, redemption and conversion of the Shares of any other Sub-Fund if the circumstances referred to above do not exist in respect of the other Sub-Funds.

Pending issues, redemptions and/or conversions are taken in consideration on the next following Valuation day after the end of such suspension.

14.8. Meetings and Reports

The annual general meeting of shareholders of the SICAV will be held at the registered office of the SICAV or at such other place in Luxembourg on the second Wednesday of the month of August in each year at 3.00 p.m., or if any such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg.

The annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

Notices of all general meetings will be given in accordance with Luxembourg law and will published in the Mémorial, Recueil des Sociétés et Associations, of Luxembourg (the "Mémorial") to the extent required by Luxembourg law, and in such other newspapers as the Board of Directors may decide. Such notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in Articles 67 and 67-1 of the law of 10 August 1915 (as amended) of the Grand Duchy of Luxembourg and in the Articles.

Each entire Share is entitled to one vote.

Resolutions of meetings of shareholders will apply to the SICAV as a whole and to all shareholders of the SICAV, provided that any amendment affecting the rights attached to the Shares of any Sub-Fund(s) / Class of Shares and the rights of the holders of such Shares may only be submitted to vote of the shareholders of the relevant Sub-Fund(s) / Class of Shares as far as the shareholders of the Sub-Fund(s)/ Class of Shares in question are present or represented.

Except as otherwise required by law or as otherwise provided in the Articles, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present or represented and voting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

The financial year-end of the SICAV will be the last day of April each year.

Audited annual reports will be published within 4 months after the financial year-end and unaudited semi-annual reports will be published within 2 months after the end of the relevant period. Such reports will be made available at the registered office of the SICAV during normal business hours.

14.9. Liquidation - dissolution of the SICAV

If the capital of the SICAV falls below two-thirds of the minimum capital as required by the 2010 Law, the Board of Directors must submit the question of the dissolution of the SICAV to a general meeting of shareholders for which no quorum shall be prescribed and which shall decide the matter by a simple majority of the Shares present or represented at the meeting.

If the capital of the SICAV falls below one-fourth of such minimum capital, the Board of Directors must submit the question of the dissolution of the SICAV to a general meeting of shareholders for which no quorum shall be prescribed; the dissolution may be resolved by shareholders holding one-fourth of the Shares present or represented at the meeting. The meeting must be convened so that it is held within a period of forty days as from the ascertainment that the total net assets of the SICAV have fallen below two-thirds or one-fourth of the minimum capital, as the case may be.

In the event of voluntary liquidation, the operations shall be conducted by one or several liquidators, who shall be appointed by a shareholders' extraordinary general meeting which shall determine their powers and compensation.

The net product of the liquidation relating to each Sub-Fund shall be distributed to the shareholders in the relevant Sub-Fund in the proportion of the number of Shares which they hold in such Sub-Fund.

Should the SICAV be voluntarily or compulsorily liquidated, then its liquidation will be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the Caisse de Consignation of any such amounts which have not been claimed by any shareholder as at the close of the liquidation. Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

14.10. Liquidation/merger of individual Sub-Funds

The Board of Directors may also decide to liquidate one or several Sub-Fund(s) by cancellation of all relevant Shares and refunding to the shareholders of such Sub-Fund(s) the full Net Asset Value of the Shares of such Sub-Fund(s), or to merge one or several Sub-Funds with one or more Sub-Funds or another Luxembourg SICAV subject to part I of the 2010 Law.

The Board of Directors is empowered to take any of the above decisions if the net assets of the Sub-Fund(s) to be liquidated or merged fall below USD 5 million or the equivalent in the Reference currency of such Sub-Fund(s).

The Board of Directors is also empowered to take any of the above decisions in case of substantial unfavourable changes of the social, political or economic situation in countries where investments for the relevant Sub-Fund(s) are made, or where the Shares of the relevant Sub-Fund(s) are distributed.

In all other cases, the decision to merge a Sub-Fund must be submitted to the general meeting of shareholders of such Sub-Fund, deciding by a simple majority of the votes cast.

Notices of such decisions will be sent to the holders of registered Shares by mail to their address in the register of shareholders and such decision published in a Luxembourg newspaper and in other newspapers in countries in which shares of the SICAV are distributed.

In case of the merger of a Sub-Fund by decision of the Board of Directors, the shareholders of the Sub-Fund(s) to be merged will be notified (such notification to contain information on the absorbing Sub-Fund or SICAV) in accordance with applicable laws and regulations.

In case of a merger of a Sub-fund where, as a result, the SICAV ceases to exist or in case of merger of the SICAV, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for the amendment of the SICAV's articles of incorporation.

Any liquidation proceeds remaining unclaimed at the close of liquidation will be deposited in escrow at the "Caisse de Consignations". Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

14.11. Publications

The Net Asset Values and the Subscription, conversion and Redemption prices of the Shares in any Sub-Fund will be made public and available at the registered offices of the SICAV.

14.12. Documents available for inspection

Copies of the Articles of the SICAV and of the material contracts referred to above are available for inspection during usual business hours at the registered office of the SICAV in Luxembourg.

A copy of the Articles of the SICAV and of its most recent financial reports and statements may be obtained free of charge upon request at the registered office of the SICAV.

In addition, the Prospectus and the Key Investor Information Documents are available under http://www.casa4funds.com/.

APPENDIX I - INVESTMENT RESTRICTIONS

General Presentation

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund.

By making use of its power to determine the investment policy of each Sub-Fund, the Board of Directors has resolved the following investment restrictions that apply, in principle, for each Sub-Fund, provided that it is not decided and indicated otherwise in respect of any particular Sub-Fund in the relevant Chapter to this Prospectus.

In order to comply with the laws and regulations of the countries where the Shares are offered or placed, the Board of Directors may from time to time impose further investment restrictions to all or several Sub-Funds as shall be compatible with or be in the interest of the shareholders. Such investment restrictions, if there are, will be set out for each Sub-Fund in the relevant Chapter to this Prospectus.

The SICAV may only invest in:

ARTICLE 1

1.1. transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law;

1.2. transferable securities and money market instruments dealt in on another regulated market in a Member State (as defined in the Law) which operates regularly and is recognised and open to the public;

1.3. transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the SICAV;

1.4. recently issued transferable securities and money market instruments, provided that:

(a) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the SICAV;

(b) such admission is secured within one year of issue;

ARTICLE 2

units of UCITS authorised according to Directive 2009/65/EEC and/or other UCIs within the meaning of the first and second indent of Article 1, paragraph (2) of Directive 2009/65/EEC, whether situated in a Member State or not, provided that:

2.1. such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

2.2. the level of guaranteed protection for unit-holders in such other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EEC;

2.3. the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

2.4. no more than 10% of the assets of the UCITS or the other UCIs, whose acquisition is contemplated, can , according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

ARTICLE 3

deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Supervisory Commission of the Financial Sector as equivalent to those laid down in Community law;

ARTICLE 4

financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in article 1 sub-paragraphs 1., 2. and 3.; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that

4.1. the underlying consists of instruments covered by, paragraph 1-5, financial indices, interest rates, foreign exchange rates or currencies, in which the UCITS may invest according to its investment objectives as stated in the SICAV's Articles,

4.2. the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

4.3. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the SICAV's initiative;

ARTICLE 5

money market instruments other than those dealt in on a regulated market , if the issue or issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that they are:

5.1. issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

5.2. issued by an undertaking any securities of which are dealt in on regulated markets referred to in article 1 sub-paragraphs 1., 2. or 3., or

5.3. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or

5.4. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in article 5 subparagraphs 1., 2., 3. and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

ARTICLE 6

However each Sub-Fund:

6.1. may not invest more than 10% of its assets in transferable securities and money market instruments other than those referred to in article 1-5;

6.2. may acquire movable and immovable property which is essential for the direct pursuit of its business;

6.3. may not acquire either precious metals or certificates representing them.

ARTICLE 7

Each Sub-Fund may hold ancillary liquid assets.

ARTICLE 8

The SICAV shall ensure that each Sub-Fund's global exposure relating to derivative instruments does not exceed the total Net Asset Value of its portfolio.

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

Each Sub-Fund may invest, as a part of its investment policy and within the limit laid down in article 9 subparagraph 5., in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in article 9. When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in article 9.

ARTICLE 9

9.1. Each Sub-Fund may invest no more than 10% of its assets in transferable securities or money market instruments issued by the same body. Each Sub-Fund may not invest more than 20% of its assets in deposits made with the same body. The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in article 3, or 5% of its assets in the other cases.

9.2. The total value of the transferable securities and money market instruments held by each Sub-Fund in the issuing bodies in each of which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in article 9 subparagraph 1., the SICAV may not combine:

a) investments in transferable securities or money market instruments issued by a single body,

b) deposits made with a single body, and/or

c) exposures arising from OTC derivatives transactions undertaken with a single body,

in excess of 20% of its assets.

9.3. The limit laid down in the first sentence of article 9 subparagraph 1. is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.

9.4. The limit laid down in the first sentence of article 9 subparagraph 1. is raised to a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.

When a Sub-Fund invests more than 5% of its assets in the bonds referred to in first subparagraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of such Sub-Fund's assets.

9.5. The transferable securities and money market instruments referred to in article 9 subparagraphs 3, 4. shall not to be taken into account for the purpose of applying the limit of 40% referred to in article 9 subparagraph 2.

The limits set out in article 9 subparagraphs 1., 2., 3. and 4. may not be combined; and thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with article 9 subparagraphs 1., 2., 3. and 4. may not exceed a total of 35% of the assets of the relevant Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in the present Article.

A Sub-Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments with the same group.

ARTICLE 10

10.1. Without prejudice to the limits laid down in article 13, the limits laid down in paragraph 9 are raised to maximum 20% for investment in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bonds index which is recognised by the CSSF, on the following basis:

(a) the composition of the index is sufficiently diversified;
(b) the index represents an adequate benchmark for the market to which it refers;
(c) it is published in an appropriate manner.

10.2. The limit laid down in article 10 subparagraph 1. is raised to 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

ARTICLE 11

Notwithstanding article 9, each Sub-Fund may invest in accordance with the principle of risk-spreading up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, another member state of the OECD or public international bodies of which one or more Member States of the European Union are members, provided that the relevant Sub-Fund ensures the required legal protection for its investors complying with the limits laid down in article 9 and 10. It shall hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.

ARTICLE 12

12.1. A Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in article 2. provided that, unless otherwise determined for a given Sub-Fund, no more than 10% of such Sub-Fund's assets can in aggregate be invested in units of other UCI or UCITS.

12.2. The investment policy of a Sub-Fund may derogate from the preceding paragraph provided that in such event, no more than 20% of such Sub-Fund's assets are invested in a single UCITS or other UCI.

For the purposes of the application of this investment limit, each Sub-Fund of a UCI with multiple Sub-Funds shall be considered as a separate entity, provided that the principle of segregation of the obligations of the different Sub-Funds is ensured in relation to third parties.

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of the relevant Sub-Fund.

12.3. When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees (except applicable CDSC) on account of the SICAV's investment in the units of such other UCITS and/or other UCIs.

ARTICLE 13

13.1. The SICAV or the Management Company, together for all undertakings for collective investment under its management, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

13.2. Moreover, the SICAV may acquire no more than:

a) 10% of the non-voting shares of the same issuer;

b) 10% of the debt securities of the same issuer;

c) 25% of the units of the same UCITS and/or other UCI;

d) 10% of the money market instruments of any single issuer.

The limits laid down in (b), (c) and (d) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

13.3. Paragraphs 13.1 and 13.2. are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;

- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;

- shares held by the SICAV in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the SICAV can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in articles 9, 12 and 13.1 and 13.2. Where the limits set in articles 9 and 12 are exceeded, article 14 shall apply mutatis mutandis;

ARTICLE 14

14.1. The SICAV needs not necessarily to comply with the limits laid down in the present investment restrictions when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets.

14.2. If the limits referred to in article 14.1. are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unit-holders.

14.3. To the extent that an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk-spreading rules set out in articles 9, 10 and 12.

ARTICLE 15

15.1. The SICAV may not borrow.

However, the SICAV may acquire foreign currency by means of a back-to-back loan.

15.2. By way of derogation from paragraph 15.1., the SICAV may borrow the equivalent of:

(a) up to 10% of the Sub-Fund's assets provided that the borrowing is on a temporary basis;
(b) up to 10% of the Sub-Fund's assets provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of their business; in this case, these borrowings and those referred to in sub-paragraph a) may not in any case in total exceed 15% of their assets.

ARTICLE 16

16.1. The SICAV may not, without prejudice to the application of articles 1-8, grant loans or act as a guarantor on behalf of third parties.

16.2. Paragraph 16.1. shall not prevent such SICAV from acquiring transferable securities, money market instruments or other financial instruments referred to in articles 2, 4 and 5 which are not fully paid.

ARTICLE 17

17.1. The SICAV may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in article 2, 4 and 5.