

SIMPLIFIED PROSPECTUS

for the issue
and listing of shares on the Luxembourg stock exchange

WORLD INVEST

An Investment Company with variable capital in transferable securities

("SICAV" governed by Luxembourg law)

Subscriptions may only be received on the basis of this simplified prospectus and the last available annual report and the latest half-yearly report are available at the registered office of the Company.

March 2010

VISA 2010/59252-858-0-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 24/02/2010
Commission de Surveillance du Secteur Financier



Administration of the Company

Board of Directors: Chairman

Giovanni Giacomo Schrämli,
Member of the Board of Directors
Banca Arner S.A.
8, Piazza Manzoni
CH - 6901 Lugano

Directors

Piero Colonna,
Senior Vice President
Banca Arner S.A.
8, Piazza Manzoni
CH - 6901 Lugano

Giulio Romani,
Chief Executive Officer
Banca Arner S.A.
8, Piazza Manzoni
CH - 6901 Lugano

Tristan Brenner,
Senior Vice President
8, Piazza Manzoni
CH - 6901 Lugano

Registered office:

41, boulevard Royal
L - 2449 Luxembourg

Depositary bank:

Sanpaolo Bank S.A.
8, Avenue de la Liberté
L - 1930 Luxembourg

Administrative agent:

Sanpaolo Bank S.A.
8, Avenue de la Liberté
L - 1930 Luxembourg

Transfer agent:

Sanpaolo Bank S.A.
8, Avenue de la Liberté
L - 1930 Luxembourg

Domiciliary Agent

**Casa4Funds Luxembourg European Asset
Management S.A.**
41, Boulevard Royal
L-2449 Luxembourg

Management Company:

**Casa4Funds Luxembourg European Asset
Management S.A.**
41, boulevard Royal
L-2449 Luxembourg

Directors of the Management Company:

Chairman

Directors

Giovanni Giacomo Schrämli, Banca Arner S.A.
Sylvain Feraud, Managing Director
Giulio Romani, Banca Arner S.A.
Oscar Crameri, Banca Arner S.A.
Céline Gutter, Head of Legal

Conducting Officers of the Management Company

Sylvain Feraud, Managing Director
Giovanni Patri, Head of Fund Services
Margherita Balerna Bommartini, Head of Operations

**Representative, Distribution,
Payment service in Switzerland:**

Banca Arner S.A.
8, Piazza Manzoni
CH – 6901 Lugano

Investment Manager for World Invest – Absolute Return World Invest – Eurostar Equities World Invest – Absolute Strategy World Invest – Absolute Financials World Invest – Absolute Emerging	 Arkos Capital S.A. Via Marconi 1 CH - 6900 Lugano
Investment Manager for World Invest - Strategic Bond And World Invest – Global Flexible Fund World Invest – Italian Equities <i>With effect from 1st January 2010</i>	 Banca Arner S.A. 8, Piazza Manzoni CH-6901 Lugano

Independent Auditor:

Deloitte S.A.
560, rue de Neudorf
L - 2220 Luxembourg

Introduction

WORLD INVEST, hereinafter referred to as the **Company** is a public limited company with variable capital (SICAV) governed by Luxembourg law, constituted for an unlimited period in Luxembourg on 24 October 1990 in accordance with the law of 30 March 1988 relating to undertakings for collective investment and the law of 10 August 1915 on commercial companies. In particular it is governed by provisions of Part I of the 2002 Law on undertakings for collective investment in transferable securities as defined in the Council Directive of the European Community of 20 December 1985 (85/611/EEC) (as amended).

The Company is an umbrella fund composed of a number of sub-funds, each containing separate assets and liabilities and each having a distinct investment policy. The assets of a sub-fund are exclusively available to satisfy the rights of shareholders in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that sub-fund. Each sub-fund therefore represents a distinct class of shares. This structure offers the investor the possibility of being able to choose between different classes and therefore having the option of subsequently switching, without additional charge, from one class or category of shares to another.

The financial year starts on 1 January and ends on 31 December of the same year.

The shares of all of the sub-funds are quoted on the Luxembourg stock exchange since their issue.

The Shares are not being offered in the United States, and may be so offered only pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “1933 Act”). The Shares have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Company been registered under the Investment Company Act of 1940, as amended (the “1940 Act”). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws, or is made pursuant to an effective registration statement under the 1933 Act and such securities laws and would not result in the Company becoming subject to registration or regulation under the 1940 Act.

Investment policy and objectives

The objective of the Company is to offer shareholders easy access to different securities markets, whilst at the same time ensuring risk diversification. All securities acquired are quoted on an official stock exchange or any other regulated, regularly operating, recognised market which is open to the public.

Investments depend on market fluctuations and the investor may collect a capital that is inferior to the initial one.

In addition to the investment policy of each sub-fund described hereafter, the sub-funds may use on a regular basis techniques and instrument on transferable securities and money market instruments as well as those intended to hedge currency risks.

Regardless of the sub-fund, the Board of Directors will have the option of investing in securities other than those defined in the sub-fund’s investment policies, when market conditions justify this.

The specific investment policies for the sub-funds are hereafter detailed.

Risk factors

It should be noted that the inherent volatility of warrants should not be overlooked and will directly affect the net assets of the sub-funds concerned. The reason is that, although the use of warrants may generate higher profits than when investing in conventional shares, it may also lead to heavy losses made worse by leverage.

Furthermore, for sub-funds whose policy allows for the investment in securities rated lower than BBB- (Standard & Poor’s), investors are warned that these securities are below investment grade and carry more risk, including greater price volatility and a higher default risk on the repayment of principal and the payment of interest than for higher grade securities. Moreover, certain unlisted or undervalued fixed income securities are highly speculative and entail considerable risk, and may be disputed when principal and interest payments fall due. Securities with a rating below BBB- (Standard & Poor’s), or comparable unlisted securities, are considered speculative and may be disputed when principal and interest payments fall due.

The investors should note that the use of derivative financial instruments may imply certain risks that may have a negative effect on the sub-fund’s performance.

For some sub-funds, potential investors are made aware of the fact that these portfolios, which may invest in funds from developing countries, may be subject to a higher degree of risk than for those in developed countries. The economies and markets of these countries are traditionally more volatile and the respective currencies suffer from significant fluctuations. Apart from the inherent risk for any securities investment, investors must be conscious of the political risks, and changes in currency controls and tax regimes, which can directly affect the value and liquidity of these portfolios.

For more information on risk factors, please consult the full prospectus of the Company.

Tax treatment

Taxation of the Company

Under prevailing legislation and according to common practice, the Company is not liable for any Luxembourg tax on income or capital gains.

In Luxembourg, the Company is, however, subject to an annual levy of 0.05% of NAV. The rate at which this levy is charged can be reduced to 0.01% of the NAV of sub-funds and classes/categories the assets of which are exclusively held by institutional investors. The tax is payable quarterly on the basis of the Company's NAV calculated at the end of the quarter to which the levy applies.

Some of the Company's dividend and interest income abroad may be taxed at source at varying rates in the countries where it arises.

Taxation of shareholders

Under current legislation, and for except shareholders domiciled, resident or having a permanent establishment in Luxembourg and certain ex-residents of Luxembourg who own more than 10 % of the Company's share capital, shareholders are subject neither to any tax on capital gains, income, transfer nor to any withholding tax (subject however to the European Union Tax Considerations below).

Shares subscribed in Switzerland will be liable for Federal stamp duty at 0.15% and any cantonal taxes. Redemptions of shares will be exempt from any taxes.

The aforesaid rules are based on current legislation and practices and are subject to alteration.

European Union Tax Considerations

The law passed by Luxembourg parliament on 21 June 2005 (the "EUSD Law") has implemented into Luxembourg law, Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (referred to as "Directive"). Under the EUSD Law, dividend and/or redemption proceeds from shares of a sub-fund paid to individuals may be subject to withholding tax or give rise to exchange of information with tax authorities. Whether the EUSD Law will be applicable in any particular case and the implications arising there from depend on various factors, such as the asset class of the relevant sub-fund, the location of the paying agent used and the tax residency of the shareholders concerned. More details of the implications of the Directive and the EUSD Law are contained in the Full Prospectus, and investors should also seek advice from their financial or tax adviser.

The repercussion of an investment in the Company on the individual tax bill of an investor depends on the fiscal regulations applicable in his particular case. Consulting a local tax adviser is therefore recommended.

Further details and information on taxation of certain shareholders are provided in the full prospectus of the Company.

UK Reporting Fund Status

The following paragraphs, which are intended as a general guide only, summarise advice received by the Directors as to the position of Shareholders who are resident or ordinarily resident in the UK. If you are in any doubt as to your tax position, you should consult your own professional adviser without delay. This summary is based on the law and proposed law as at the date of this document.

Taxation of the Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a permanent establishment situated therein) the Company will not be subject to UK corporation tax or income tax (except on UK source income) or UK tax on chargeable gains. The Directors of the Company and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that these requirements are met insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Taxation of Shareholders

Taxation of distribution

Subject to their personal circumstances, individual Shareholders resident in the UK for taxation purposes will, in general, be liable to UK income tax in respect of the gross amount of the dividends received or other distributions by the Company, whether or not such distributions are reinvested in further shares of the Company. Provided the Company is not substantially invested in interest bearing assets (see below) a shareholder who is an individual will generally be chargeable to UK income tax on dividends received from the Company at the dividend ordinary rate of 10% or, to the extent that the amount of the gross dividend when treated as the top slice of his or her income exceeds the threshold for the higher rate tax, at the dividend upper rate of 32.5% (with effective rate of 25% after deducting a non payable dividend tax credit). From 6 April 2010, a new 42.5 % dividend additional rate (with effective rate of 36.11% after deducting a non payable dividend tax credit) will apply where dividend income forms part of an individual's taxable income in excess of £150,000.

Special rules apply to UK resident individual shareholders who are not domiciled in the UK or are resident but not ordinarily resident in the UK

Shareholders who are subject to UK corporation tax should generally expect to be exempt from UK taxation in respect of dividends from the Company, subject to the non-qualifying investments test which is outlined below and provided the dividend income would not fall to be treated as trading income.

Taxation of gains

Chapter V of Part XVII of the UK Income and Corporation Taxes Act 1988 (the “Taxes Act”) provides that if an investor who is resident or ordinarily resident in the UK for taxation purposes holds a “material interest” in a collective investment scheme that constitutes an “offshore fund” and that collective investment scheme does not qualify as a “distributing fund” throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income (“offshore income gain”) and not as a capital gain. The Shares will constitute “material interests” in an offshore fund for the purpose of those provisions of the Taxes Act.

This treatment would not apply where the Company is certified by the UK HM Revenue & Customs as a distributing fund throughout the period during which the Shares have been held. The investment and any distribution policies of the Company are currently not constituted to enable the Company to qualify as a distributing fund and it is not currently intended that the Company will apply to the UK HM Revenue & Customs for certification as a distributing fund in respect of each account period of the Company. Where such certification is sought this may be sought retrospectively and there can be no guarantee that certification will be obtained for account periods of the Company. The effect of certification as a distributing fund would be that any gains arising to Shareholders resident or ordinarily resident in the UK on a sale, redemption or other disposal of Shares would be taxed as capital gains and not as offshore income gains.

New offshore funds rules effective from 1 December 2009

A new regime for offshore funds applies with effect for periods of account beginning on or after 1 December 2009, in accordance with Schedule 22 Part 1 of the Finance Act 2009 and the Offshore Funds (Tax) Regulations 2009 (the “Regulations”) together with the proposed amendments. Under the new rules, the definition of an offshore fund is based on a characteristics approach detailed in section 40A Finance Act 2008. Investors will be considered to have an interest in an offshore fund if they do not have day to day control over the management of the fund’s property and if a reasonable investor would expect to realise any investment based entirely or almost entirely by reference to the net asset value of the fund.

The proposed changes to the offshore fund rules will replace distributing fund status with "reporting fund" status. Under the new reporting fund regime, an investor who is resident or ordinarily resident in the UK for taxation purposes and holds an interest in an offshore fund will be taxed on any accrued gain at the time of sale, redemption or other disposal as an offshore income gain, unless the fund is regarded as a reporting fund throughout the period during which the investor holds an interest. If reporting fund status is obtained, investors shall be subject to tax on reported income attributable to the investor. Any gain accruing to the investor upon the sale, redemption or other disposal of their interest in a reporting fund will be subsequently taxed as a capital gain, but any undistributed income relating to that interest that has been subject to tax is treated as capital expenditure for the purpose of computing the amount of the chargeable gain. The Company intends to seek reporting fund status for the period of account between 1 January 2010 and 31 December 2010 and the subsequent periods, subject to any consultation with Shareholders or their advisors. While the Directors of the Company intend to conduct the business of the Company in such a manner as to enable the Company to qualify as a reporting fund it cannot be guaranteed that such certification will be obtained, or that, once obtained, it will continue to be available for any future fiscal year of the Company.

The non-qualifying investments

Persons within the charge to UK corporation tax should note that the regime for the taxation of most corporate debt contained in Part 6 of the UK Corporation Tax Act 2009 (the "loan relationships regime") provides that, if the person holds an interest in an offshore fund at any time in an accounting period such a person holds a material interest in an offshore fund within the meaning of the relevant provisions of the Taxes Act. If there is a time in that period when that fund fails to satisfy the "non-qualifying investments" test, the material interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the non-qualifying investments test at any time when more than 60 per cent of its assets by market value comprise government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the non-qualifying investments test.

The investment policies of the fund are such that certain sub-funds could fail the non-qualifying investment test. In the eventuality of failing the non qualifying investments test, the Shares will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares may, depending on their own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

The attention of Shareholders subject to UK income tax is drawn to Section 39 of Finance Act 2009 which provides that certain distributions from offshore funds that are economically similar to payments of yearly interest will be chargeable to tax as if they were yearly interest. A distribution is treated as interest if the offshore fund, at any time during the 'relevant period', holds more than 60 per cent of its assets in the form of qualifying investments. As such, where the offshore fund fails to satisfy this test then any distribution will be treated as interest for income tax purposes and the UK investors will be subject to income tax on such distributions at their appropriate marginal rate up to 40% to 5 April 2010, 50% thereafter.

Controlled foreign companies legislation

The attention of companies resident in the UK for taxation purposes is drawn to the fact that the "controlled foreign companies" legislation contained in Chapter IV of Part XVII of the Taxes Act could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent or more of any chargeable profits of the Company arising in an accounting period, if at the same time the Company is controlled (as "control" is defined in Section 755D of the Taxes Act) by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes, or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The "chargeable profits" of the Company do not include any of the capital gains of the Company. The effect of these provisions could be to render such companies liable to UK corporation tax in respect of the income of the Company.

Other anti-avoidance provisions

An investor who is an individual who has ceased to be resident or ordinarily resident in the UK for tax purposes for a period of less than five years of assessment and who disposes of their interest during that period may also be liable, on

his return to the UK, to UK income tax on any offshore income gain.

The attention of individuals ordinarily resident in the UK is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007. These Sections contain anti-avoidance provisions dealing with the transfer of assets to overseas persons in circumstances which may render such individuals liable to taxation in respect of undistributed profits of the Company.

The attention of persons resident or ordinarily resident in the UK for taxation purposes is drawn to the provisions of section 13 Taxation of Chargeable Gains Act 1992 (“section 13”) and the supplementary provision of section 762 of the Taxes Act (“section 762”). Section 13 could be material to any such person who has an interest in the Company as a “participator” for UK taxation purposes (which term includes, but is not limited to, a shareholder) at a time when a chargeable gain accrues to the Company (such as on a disposal of any of its investments) if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the UK for taxation purposes, be a “close” company for those purposes. The provisions of section 13 would result in any such person who is a participator being treated for the purposes of UK taxation as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person’s proportionate interest in the Company. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for UK taxation purposes does not exceed one-tenth of the gain. Section 13 was extended with effect from 6 April 2008 to individuals domiciled outside the UK, subject to the remittance basis in particular circumstances.

As disposals of certain Interests in offshore funds are subject to tax as offshore income gains, the provisions of section 762 substitute “offshore income gains” for any reference to “chargeable gain” in section 13. There is some uncertainty as regards whether section 762 actually operates in the way that it was intended, since it may be interpreted as only applying to offshore income gains generated by offshore funds, as opposed to any capital gains accruing to the offshore funds. Despite this uncertainty, it would be prudent to assume that section 762 applies to all capital gains realized by offshore funds in the same way as section 13, since this would appear to have been the intention of the UK tax authorities when the legislation was drafted.

Stamp duty

Transfers of Shares will not be liable to UK stamp duty unless the instrument of transfer is executed within the UK when the transfer will be liable to UK ad valorem stamp duty at the rate of 0.5 per cent of the consideration paid and rounded up (if necessary) to the nearest multiple of £5. No UK stamp duty reserve tax is payable on such transfers. It should be noted that the levels and bases of, and reliefs from, taxation can change.

Withholding Tax

Capital gains and other revenues received by the Company may be subject to withholding or similar taxes imposed on foreign corporations by the country in which such gains or other revenues originate. In these jurisdictions taxes may be withheld at source on dividend and other income derived by the Company. Capital gains derived by the Company in such jurisdictions may often be exempt from income or withholding taxes at source. However, the treatment of capital gains varies among jurisdictions and may result in a liability to tax arising for investors in accordance with tax laws in certain jurisdictions.

The following sub-funds have applied for the UK Reporting Fund Status:

- World Invest – Absolute Return ;
- World Invest – Eurostar Equities ;
- World Invest – Absolute Strategy ;
- World Invest – Absolute Emerging.

The Board of Directors may apply for the UK Reporting Fund Status for other sub-funds but cannot guarantee that the status will be obtained.

The Company’s shareholders may find the relevant tax figures on the Company’s website at www.worldinvestsicav.com.

Informing shareholders

Publication of NAV

The NAV in each sub-fund is to be published each time shares are subscribed or redeemed in those countries where the Company is marketed and to the extent required by local law and regulations. The published NAV figures of shares are also available from the registered office of the Company.

Financial notices

Financial notices are also to be published in the countries where the Company is registered for distribution to the extent required by local law and regulations in the case of the Grand Duchy of Luxembourg, this is in d'Wort.

Documents available to the public

The public can consult a copy of the Company's full prospectus, Articles of Association and the agreements to which the Company is a party. Annual and half-yearly reports can be consulted by the public free of charge for a period of ten years.

The aforementioned documents are available at the Company's registered office.

Information to shareholders on the sale of shares in Switzerland

1. Representative

The representative in Switzerland is Banca Arner S.A., 8 Piazza Manzoni, CH-6901 Lugano.

2. Paying agent

The paying agent in Switzerland is Banca Arner S.A., 8 Piazza Manzoni, CH-6901 Lugano.

3. Place where the relevant documents may be obtained

The prospectus and simplified prospectus, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland

4. Publications

1. Publications in respect of the foreign collective investment scheme must be made in Switzerland in the *Swiss Official Gazette of Commerce (SOGC; <https://www.shab.ch>)* and in the following publicly accessible electronic platforms recognised by the Swiss Financial Market Supervisory Authority (FINMASA): *Swiss Fund Data (<http://www.swissfunddata.ch>)* and the *Fund Info (<http://www.fundinfo.com>)*.

2. The issue and the redemption prices or the net asset value together with a footnote stating "excluding commissions" must be published each time shares are issued or redeemed in the *Corriere del Ticino*, the *Swiss Fund Data* and the *Fund Info*. Prices must be published at least twice per month, every Tuesday of the first and third week.

With effect from 1st April 2010, the issue and the redemption prices or the net asset value together with a footnote stating "excluding commissions" shall be published each time shares are issued or redeemed in the *Swiss Fund Data* and the *Fund Info* only. Prices must be published at least twice per month, every Tuesday of the first and third week.

5. Payment of remunerations and distribution remuneration

1. In connection with distribution in Switzerland, the Management Company may pay reimbursements to the following qualified investors who, from the commercial perspective, hold the shares of collective investment schemes for third parties:

- life insurance companies
- pension funds and other retirement provision institutions
- investment foundations
- Swiss fund management companies
- foreign fund management companies and providers
- investment companies.

2. In connection with distribution in Switzerland, the Management Company may pay distribution remunerations to the following distributors and sales partners:

- distributors subject to the duty to obtain authorization pursuant to Art. 19.1 CISA
- distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 CISO
- sales partners who place the shares of collective investment schemes exclusively with institutional investors with professional treasury facilities
- sales partners who place the shares of collective investment schemes exclusively on the basis of a written asset management mandate.

6. Place of performance and jurisdiction

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Procedure for the subscription of shares

The Board of Directors may, in its discretionary power and in the Company's interest limit or restrict ownership of shares in the Company; for the time being, the only restrictions are those provided by the full prospectus of the Company.

Investors can subscribe Shares in a Sub-fund directly from the Company. Investors may also purchase Shares in a Sub-fund by using the nominee services offered by the Distributors or by the Local Paying Agents. A Distributor or a Local Paying Agent then subscribes and holds the Shares as a nominee in its own name but for the account of the investor. The Distributor or Local Paying Agent then confirms the subscription of the Shares to the investor by means of a letter of confirmation. Distributors and Local Paying Agents that offer nominee services are either seated in countries that have ratified the resolutions adopted by the FATF or Groupe d'action financière internationale ("GAFI") or execute transactions through a correspondent bank seated in a FATF country. Investors who use a nominee service may issue instructions to the nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the relevant Distributor or Local Paying Agent offering the Nominee-Service.

Further details and information on the procedure for the subscription of shares are provided in the full prospectus of the Company

Annual General Meeting

The General Meeting of shareholders is held each year at the Company's registered office or at any other location in Luxembourg specified in the notification.

The annual General Meeting takes place at 10.30 am on the third Monday in April or on the next business day in Luxembourg (hereafter a "Business Day") if that day is a public holiday.

WORLD INVEST - ABSOLUTE RETURN

Investment Objective and Policy	<p>The total assets of this sub-fund are composed of shares and bonds/convertible bonds as well as financial derivatives through long positions issued mainly by European issuers, and secondarily by US issuers. Depending on market trends, portfolio of this sub-fund may be fully invested in either equities or bonds/convertible bonds. The aim of this sub-fund is to generate a return, irrespective of the market trends, with a reduction of risk in the event of a downturn and the possibility of a lower return, in the event of an upturn.</p> <p>In order to meet the investment objective of the sub-fund set out above, the sub-fund may also invest up to 10% of its total assets in shares of UCITS and/or other undertakings for collective investment.</p> <p>To comply with the investment policy, the sub-fund may use financial derivative instruments for the purposes of hedging currency risks, interest rate risk and market risk but also for investment purposes to meet the sub-fund's investment objective. The underlying of the swap transactions that may be entered into the sub-fund will quoted equities and indices depending on the market opportunities without any limitation. The sub-fund may also invest in credit default swaps (CDS).</p>
Currency	EUR
Profile of a Typical Investor	<ul style="list-style-type: none"> ▪ Investors who want to participate in some of the opportunities presented by both the equity and corporate bond markets. ▪ Investors who are seeking a positive income independent from the market trends. ▪ Investors who plan to maintain their investment over the long term.
Risk Profile	<p>The risks pertaining to an investment in the sub-fund are those primarily related to equity, interest rates and to credits. The sub-fund may have these additional risks: market risks, derivative risks and currency risks.</p> <p>The value of investments can go down as well as up (this may partly be the result of volatility risks or exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.</p> <p>The sub-fund's performance may be adversely affected by variations in the relative strength of individual world currencies or if the EUR strengthens against other currencies.</p> <p>A more detailed description of the relevant risk factors is set out under "4. Risk Factors" in the full prospectus.</p> <p>This sub-fund is considered as a sophisticated sub-fund as further detailed under "9. Risk Management Process" in the full prospectus.</p>
Frequency of NAV calculation	The net asset value is calculated each Business Day.
Available Classes of shares	<p>Class C: Available to all types of investors</p> <p>Bearer or Registered shares</p> <p>Shares subscribed by institutional investors are supplied only in registered form.</p> <p>Capitalisation shares</p>
Cut-off Time for subscriptions	<p>Subscription applications received by the Company in Luxembourg by 4.00pm (Luxembourg time) on the day before the applicable valuation date are, if acceptable, processed on the basis of the NAV calculated on the said valuation date.</p> <p>The subscription amount is payable in the currency in which the sub-fund</p>

	is denominated within three Business Days following the applicable valuation date.
Cut-off Time for redemptions/conversions	<p>They will occur on the valuation date, provided that: the Company is notified of the request in Luxembourg at the latest by 4.00pm (Luxembourg time) on the day before the applicable valuation date and, for conversions, the valuation date is the same as the valuation date for the other sub-funds involved.</p> <p>The redemption amount is payable in the currency in which the sub-fund is denominated within three Business Days of the valuation date.</p>
Taxe d'abonnement	0,05%
Management Fee	1.75 % p.a. of net assets based on the average NAV of the sub-fund during the month in question.
Investment Manager	Arkos Capital S.A.
Performance Fee	<p>The Performance Fee amounts to 15% of the positive difference between the percentage change in the Net Asset Value per Share of the relevant category of shares and the percentage change of the reference hurdle rate (which in this case equals to zero).</p> <p>The Performance Fee is calculated on the basis of the number of shares of the relevant category of shares currently outstanding.</p> <p>Calculation of the Performance Fee entails a mechanism that ensures that the fee can only be charged if the cumulative difference since the sub-fund's launch date, calculated by the aforementioned method, has reached a new high ("high watermark" principle). A Performance Fee is then due for the difference between the cumulative prior high (before withdrawal of the performance fee) and the new high.</p> <p>Payment of the Performance Fee, which is calculated for the quarter and accrued daily, is made at the beginning of the following quarter.</p> <p>Refund of this Performance Fee is not envisaged, even if the Net Asset Value falls again after the Performance Fee has been debited.</p>
Shareholders Transaction Expenses	<p>An entry charge on purchases of Shares (as a % of the net asset value of the Shares to be purchased) will not exceed 3%.</p> <p>Redemptions and conversions are free of charge.</p> <p>In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.</p> <p>If in any country in which the shares are offered, local law or practice requires additional charges for shares certificates delivery, this cost will be charged to the investor by such local paying agents.</p> <p>For Italian subscribers the first sub-fund subscription will not be inferior to 5'000 Euro (or its equivalent in another currency). For the next subscriptions the minimum will be waived to 2'500 Euro (or its equivalent in another currency).</p> <p>Italian investors will be charged:</p> <ul style="list-style-type: none"> - with an additional entry charge and redemption charge of 0.1% of the amount invested, with a minimum of EUR 35 for the benefit of the Italian Correspondent Bank, - with a conversion fee of EUR 35 for the benefit of the Italian Correspondent Bank.

Administration Fee and Custodian Fee	<p>The Management Company will receive an administration fee of maximum 0.25% per annum payable monthly and based on the average net assets of each sub-fund during each month. The Management Company will remunerate, amongst other service providers, the Administrative Agent out of this administration fee.</p> <p>The Depositary Bank will receive a custodian fee of maximum 0.08% per annum, payable quarterly and based on the average net assets of each sub-fund during each quarter. The custodian fee is subject to a minimum not superior to EUR 3'000 per annum per sub-fund.</p>
Pre matching and middle office fees	As of 1 st March 2010, the Sub-Fund will be charged 12.5 bps per annum with a minimum of EUR 25.000 per annum, paid to the Management Company.
Domiciliation Fee	The Management Company will receive a domiciliation fee of Euro 1'000 per annum per Sub-Fund and Euro 5'000 per annum for the entire Company.
Quotation on Luxembourg Stock Exchange	Yes

WORLD INVEST - STRATEGIC BOND

Investment Objective and Policy	<p>The Sub-Fund's objective is to provide a return and capital growth by investing mainly in OECD countries through a bond portfolio made of:</p> <ul style="list-style-type: none"> - all types of debt instruments/securities, including bonds, fixed or floating rate notes, debt securities with the coupon or the capital linked to interest rates, inflation rates, bonds or currencies; <p>and/or</p> <ul style="list-style-type: none"> - convertible bonds and cum warrant bonds, with a maximum of 25% of the total net assets; <p>and/or</p> <ul style="list-style-type: none"> - money market instruments, with a maximum of 25% of the total net assets; <p>and/or</p> <ul style="list-style-type: none"> - bond derivatives through long positions. <p>The remaining part of the Sub-Fund's total net assets can be invested in non OECD countries through the same above listed assets categories.</p> <p>To meet its investment objective, the Sub-Fund may also invest, without any geographical constraint, up to 30% of its total net assets in:</p> <ul style="list-style-type: none"> • Units of UCITS and/or other undertakings for collective investment provided that the entry and management fees applying to the target UCITS or other UCI shall not exceed 3% (three percent) each of the net asset value; • Exchanged Traded Funds (ETFs), qualifying as UCITS or respectively UCIs, as per the meaning of article 41 (1) and 46 of the 2002 Law. <p>The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS, UCIs and ETFs, for which Casa4Funds acts as management company nor is linked to such UCITS/UCIs or ETFs' management company within the meaning of article 46(3) of the 2002 Law.</p> <p>To comply with the investment policy, the sub-fund may use financial derivative instruments for the purposes of hedging currency risks, interest rate risk and market risk but also for investment purposes to meet the sub-fund's investment objective. . Derivatives instruments used by the Sub-Fund will be futures and options dealt in on a regulated market, swap transactions and OTC derivatives.</p>
Currency	<p>EUR</p>
Profile of a Typical Investor	<ul style="list-style-type: none"> ▪ Investors who are interested in investing in high quality governmental and private fixed income securities. ▪ Investors who are comfortable with low-to-medium investment risk. ▪ Investors who plan to maintain their investment over the medium or long term.
Risk Profile	<p>The risks pertaining to an investment in the sub-fund are those related to interest rates and to credits. The sub-fund may also carry derivative and currency risks.</p> <p>The value of investments can go down as well as up (this may partly be the result of volatility risks or exchange rate fluctuations in investments</p>

	<p>which have an exposure to foreign currencies) and investors may not get back the full amount invested.</p> <p>The sub-fund's performance may be adversely affected by variations in the relative strength of individual world currencies or if the EUR strengthens against other currencies.</p> <p>A more detailed description of the relevant risk factors is set out under "4. Risk Factors" in the full prospectus.</p>
Frequency of NAV calculation	Every Monday. Where a valuation date falls on a public holiday (legal or bank) in Luxembourg, the valuation date is the following Business Day.
Available Classes of shares	<p>Class R: Available to Retail investors Bearer or Registered shares Shares subscribed by institutional investors are supplied only in registered form. Capitalisation Shares</p> <p>Class I: Available to Institutional investors Registered shares Capitalisation Shares</p>
Cut-off Time for subscriptions	<p>Subscription applications received by the Company in Luxembourg by 4.00pm (Luxembourg time) on the day before the applicable valuation date are, if acceptable, processed on the basis of the NAV calculated on the said valuation date.</p> <p>The subscription amount is payable in the currency in which the sub-fund is denominated within three Business Days following the applicable valuation date.</p>
Cut-off Time for redemptions/conversions	<p>They will occur on the valuation date, provided that: the Company is notified of the request in Luxembourg at the latest by 4.00pm (Luxembourg time) on the day before the applicable valuation date and, for conversions, the valuation date is the same as the valuation date for the other sub-funds involved.</p> <p>The redemption amount is payable in the currency in which the sub-fund is denominated within three Business Days of the valuation date.</p>
Taxe d'abonnement	0,05%
Management Fee	<p>Class R 1.00 % p.a. of net assets based on the average NAV of the sub-fund during the month in question.</p> <p>Class I 0.50 % p.a. of net assets based on the average NAV of the sub-fund during the month in question.</p>
Investment Manager	Banca Arner S.A.
Performance Fee	None.
Shareholders Transaction Expenses	<p>Class R and Class I An entry charge on purchases of Shares (as a % of the net asset value of the Shares to be purchased) will not exceed 3%. Redemptions and conversions are free of charge.</p> <p>In certain countries, investors may be charged with additional amounts in connection with the duties and services local paying agents, correspondent banks or similar entities.</p>

	<p>If in any country in which the shares are offered, local law or practice requires additional charges for shares certificates delivery, this cost will be charged to the investor by such local paying agents.</p> <p>For Italian subscribers the first sub-fund subscription will not be inferior to 5'000 Euro (or its equivalent in another currency). For the next subscriptions the minimum will be waived to 2'500 Euro (or its equivalent in another currency).</p> <p>Italian investors will be charged:</p> <ul style="list-style-type: none"> - with an additional entry charge and redemption charge of 0.1% of the amount invested, with a minimum of EUR 35 for the benefit of the Italian Correspondent Bank, - with a conversion fee of EUR 35 for the benefit of the Italian Correspondent Bank.
Administration Fee and Custodian Fee	<p>The Management Company will receive an administration fee of maximum 0.25% per annum payable monthly and based on the average net assets of each sub-fund during each month. The Management Company will remunerate, amongst other service providers, the Administrative Agent out of this administration fee.</p> <p>The Depositary Bank will receive a custodian fee of maximum 0.08% per annum, payable quarterly and based on the average net assets of each sub-fund during each quarter. The custodian fee is subject to a minimum not superior to EUR 3'000 per annum per sub-fund.</p>
Pre matching and middle office fees	As of 1 st March 2010, the Sub-Fund will be charged 12.5 bps per annum with a minimum of EUR 25.000 per annum, paid to the Management Company.
Domiciliation Fee	The Management Company will receive a domiciliation fee of Euro 1'000 per annum per Sub-Fund and Euro 5'000 per annum for the entire Company.
Quotation on Luxembourg Stock Exchange	Yes

WORLD INVEST – ITALIAN EQUITIES

Investment Objective and Policy	<p>The total assets of this sub-fund are invested in securities such as transferable equity securities and rights evidencing ownership of equity, convertible bonds and warrants.</p> <ul style="list-style-type: none"> - A minimum of two thirds of the total assets are composed of securities issued by issuers that have their registered office or carry on their main activities or have main participations in companies with their registered office in Italy. - Furthermore two thirds of the investments of the total assets have to be made in transferable equity and rights evidencing ownership of equity. - Investments in transferable securities of non-Italian issuers will not represent more than one third of the total assets. - Investments in other transferable securities, straight bonds, warrants, convertible bonds or equivalent instruments, money market instruments and liquidity may represent a maximum of one third of the total assets. <p>In order to meet the investment objective of the sub-fund set out above, the sub-fund may also invest up to 10% of its total assets in shares of UCITS and/or other undertakings for collective investment.</p> <p>To comply with the investment policy, the sub-fund may use financial derivative instruments for the purposes of hedging currency risks, interest rate risk and market risk but also for investment purposes to meet the sub-fund's investment objective.</p>
Currency	EUR
Profile of a Typical Investor	<ul style="list-style-type: none"> ▪ Investors who are interested in investing in Italian listed companies and who are prepared to accept the risks associated with the Italian stock market's performance. ▪ Investors who are comfortable with a medium to high level of risk. ▪ Investors who plan to maintain their investment over the long term.
Risk Profile	<p>The risks pertaining to an investment in the sub-fund are those related to equity, interest rates and to credits. The sub-fund may have these additional risks: market risk, derivative and currency risks.</p> <p>The value of investments can go down as well as up (this may partly be the result of volatility risks or exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.</p> <p>The sub-fund's performance may be adversely affected by variations in the relative strength of individual world currencies or if the EUR strengthens against other currencies.</p> <p>A more detailed description of the relevant risk factors is set out under "4. Risk Factors" in the full prospectus.</p>
Frequency of NAV calculation	The net asset value is calculated each Business Day.
Available Classes of shares	<p>Class C: Available to all types of investors</p> <p>Bearer or Registered shares</p> <p>Shares subscribed by institutional investors are supplied only in registered form.</p> <p>Capitalisation Shares</p>

Cut-off Time for subscriptions	<p>Subscription applications received by the Company in Luxembourg by 4.00pm (Luxembourg time) on the day before the applicable valuation date are, if acceptable, processed on the basis of the NAV calculated on the said valuation date.</p> <p>The subscription amount is payable in the currency in which the sub-fund is denominated within three Business Days following the applicable valuation date.</p>
Cut-off Time for redemptions/conversions	<p>They will occur on the valuation date, provided that: the Company is notified of the request in Luxembourg at the latest by 4.00pm (Luxembourg time) on the day before the applicable valuation date and, for conversions, the valuation date is the same as the valuation date for the other sub-funds involved.</p> <p>The redemption amount is payable in the currency in which the sub-fund is denominated within three Business Days of the valuation date.</p>
Taxe d'abonnement	0,05%
Management Fee	1.75 % p.a. of net assets based on the average NAV of the sub-fund during the month in question.
Investment Manager	Banca Arner S.A.
Performance Fee	<p>The Performance Fee amounts to 20% of any positive difference between the percentage change in the Net Asset Value per Share of the relevant category of shares and the reference hurdle rate (minimum index that in this case is equal to 3%). The Performance Fee is calculated on the basis of the number of shares of the relevant category of shares currently outstanding. The daily difference in yield between the percentage change in the Net Asset Value per Share of the relevant Share Class and the percentage change in the reference hurdle rate is calculated as follows: $(1 + \text{yield of Net Asset Value per share}) - (1 + \text{yield of reference hurdle rate}) = \text{yield difference}$</p> <p>Calculation of the Performance Fee entails a mechanism that ensures that the Performance Fee can only be charged if the cumulative difference since the sub-fund's launch date, calculated by the aforementioned method, has reached a new high ("high watermark" principle). A Performance Fee is then due for the difference between the cumulative prior high (before withdrawal of the Performance Fee) and the new high. Payment of the Performance Fee, which is calculated for the quarter and accrued daily, is made at the beginning of the following quarter. Refund of this Performance Fee is not envisaged, even if the Net Asset Value falls again after the Performance Fee has been debited.</p>
Shareholders Transaction Expenses	<p>An entry charge on purchases of Shares (as a % of the net asset value of the Shares to be purchased) will not exceed 3%. Redemptions and conversions are free of charge.</p> <p>In certain countries, investors may be charged with some other costs in connection with the duties and services of local paying agents, correspondent banks or similar entities.</p> <p>If in any country in which the shares are offered, local law or practice requires additional charges for shares certificates delivery, this cost will be charged to the investor by such local paying agents.</p> <p>For Italian subscribers the first sub-fund subscription will not be inferior to 5'000 Euro (or its equivalent in another currency). For the next subscriptions the minimum will be waived to 2'500 Euro (or its equivalent in another currency).</p>

	<p>Italian investors will be charged:</p> <ul style="list-style-type: none"> - with an additional entry charge and redemption charge of 0.1% of the amount invested, with a minimum of EUR 35 for the benefit of the Italian Correspondent Bank, - with a conversion fee of EUR 35 for the benefit of the Italian Correspondent Bank.
Administration Fee and Custodian Fee	<p>The Management Company will receive an administration fee of maximum 0.25% per annum payable monthly and based on the average net assets of each sub-fund during each month. The Management Company will remunerate, amongst other service providers, the Administrative Agent out of this administration fee.</p> <p>The Depositary Bank will receive a custodian fee of maximum 0.08% per annum, payable quarterly and based on the average net assets of each sub-fund during each quarter. The custodian fee is subject to a minimum not superior to EUR 3'000 per annum per sub-fund.</p>
Pre matching and middle office fees	As of 1 st March 2010, the Sub-Fund will be charged 12.5 bps per annum with a minimum of EUR 25.000 per annum, paid to the Management Company.
Domiciliation Fee	The Management Company will receive a domiciliation fee of Euro 1'000 per annum per Sub-Fund and Euro 5'000 per annum for the entire Company.
Quotation on Luxembourg Stock Exchange	Yes

WORLD INVEST – EUROSTAR EQUITIES

Investment Objective and Policy	<p>The total assets of this sub-fund are invested in securities such as transferable equity securities and rights evidencing ownership of equity, convertible bonds and warrants.</p> <ul style="list-style-type: none"> - A minimum of two thirds of the total assets composed of securities issued by issuers that have their registered office or carry on their main activities or have main participations in companies with their registered office in countries members of the European Union. - Furthermore two thirds of the investments of the total assets have to be made in transferable equity securities and rights evidencing ownership of equity. - Investments in transferable securities of issuers not having their registered office or not carrying on their main activities in countries of the European Union will not represent more than one third of the total assets. - Investments in other transferable securities, straight bonds, warrants, convertible bonds or equivalent instruments, money market instruments and liquidity may represent a maximum of one third of the total assets. <p>In order to meet the investment objective of the sub-fund set out above, the sub-fund may also invest up to 10% of its total assets in units of UCITS and/or other undertakings for collective investment.</p> <p>To comply with the investment objective the sub-fund may use financial derivative instruments for the purposes of hedging currency risks, interest rate risk and market risk but also for investment purposes to meet the sub-fund's investment objective. The underlying of the swap transactions that may be entered into by the sub-fund will be quoted equities and indices depending on the market opportunities without any limitation.</p>
Currency	EUR
Profile of a Typical Investor	<ul style="list-style-type: none"> ▪ Investors who want to invest in European equity markets with a level of risk typical of a stock portfolio. ▪ Investors who are comfortable with a medium to high level of risk. ▪ Investors who plan to maintain their investment over the long term.
Risk Profile	<p>The risks pertaining to an investment in the sub-fund are those related to equity, interest rates and to credits. The sub-fund may also carry market and currency risks, and, even though they are used on an ancillary basis, derivative risks.</p> <p>The value of investments can go down as well as up (this may partly be the result of volatility risks or exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.</p> <p>The sub-fund's performance may be adversely affected by variations in the relative strength of individual world currencies or if the EUR strengthens against other currencies.</p> <p>A more detailed description of the relevant risk factors is set out under "4. Risk Factors" in the full prospectus.</p>
Frequency of NAV calculation	The net asset value is calculated each Business Day.

Available Classes of shares	<p>Class C: Available to all types of investors</p> <p>Bearer or Registered shares</p> <p>Shares subscribed by institutional investors are supplied only in registered form.</p> <p>Capitalisation Shares</p>
Cut-off Time for subscriptions	<p>Subscription applications received by the Company in Luxembourg by 4.00pm (Luxembourg time) on the day before the applicable valuation date are, if acceptable, processed on the basis of the NAV calculated on the said valuation date.</p> <p>The subscription amount is payable in the currency in which the sub-fund is denominated within three Business Days following the applicable valuation date.</p>
Cut-off Time for redemptions/conversions	<p>They will occur on the valuation date, provided that: the Company is notified of the request in Luxembourg at the latest by 4.00pm (Luxembourg time) on the day before the applicable valuation date and, for conversions, the valuation date is the same as the valuation date for the other sub-funds involved.</p> <p>The redemption amount is payable in the currency in which the sub-fund is denominated within three Business Days of the valuation date.</p>
Taxe d'abonnement	0,05%
Management Fee	1.75 % p.a. of net assets based on the average NAV of the sub-fund during the month in question.
Investment Manager	Arkos Capital S.A.
Performance Fee	<p>The Performance Fee amounts to 20% of any positive difference between the percentage change in the Net Asset Value per Share of the relevant category of shares and the reference hurdle rate (minimum index that in this case is equal to 3%). The Performance Fee is calculated on the basis of the number of shares of the relevant category of shares currently outstanding. The daily difference in yield between the percentage change in the Net Asset Value per share of the relevant category of shares and the percentage change in the reference hurdle rate is calculated as follows:</p> $(1 + \text{yield of Net Asset Value per share}) - (1 + \text{yield of reference hurdle rate}) = \text{yield difference}$ <p>Calculation of the performance fee entails a mechanism that ensures that the Performance Fee can only be charged if the cumulative difference since the sub-fund's launch date, calculated by the aforementioned method, has reached a new high ("high watermark" principle). A Performance Fee is then due for the difference between the cumulative prior high (before withdrawal of the Performance Fee) and the new high. Payment of the Performance Fee, which is calculated for the quarter and accrued daily, is made at the beginning of the following quarter. Refund of this Performance Fee is not envisaged, even if the Net Asset Value falls again after the Performance Fee has been debited.</p>
Shareholders Transaction Expenses	<p>An entry charge on purchases of Shares (as a % of the net asset value of the Shares to be purchased) will not exceed 3%.</p> <p>Redemptions and conversions are free of charge.</p> <p>In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.</p> <p>If in any country in which the shares are offered, local law or practice requires additional charges for shares certificates delivery, this cost will be charged to the investor by such local paying agents.</p>

	<p>For Italian subscribers the first sub-fund subscription will not be inferior to 5'000 Euro (or its equivalent in another currency). For the next subscriptions the minimum will be waived to 2'500 Euro (or its equivalent in another currency).</p> <p>Italian investors will be charged:</p> <ul style="list-style-type: none"> - with an additional entry charge and redemption charge of 0.1% of the amount invested, with a minimum of EUR 35 for the benefit of the Italian Correspondent Bank, - with a conversion fee of EUR 35 for the benefit of the Italian Correspondent Bank.
Administration Fee and Custodian Fee	<p>The Management Company will receive an administration fee of maximum 0.25% per annum payable monthly and based on the average net assets of each sub-fund during each month. The Management Company will remunerate, amongst other service providers, the Administrative Agent out of this administration fee.</p> <p>The Depositary Bank will receive a custodian fee of maximum 0.08% per annum, payable quarterly and based on the average net assets of each sub-fund during each quarter. The custodian fee is subject to a minimum not superior to EUR 3'000 per annum per sub-fund.</p>
Pre matching and middle office fees	<p>As of 1st March 2010, the Sub-Fund will be charged 12.5 bps per annum with a minimum of EUR 25.000 per annum, paid to the Management Company.</p>
Domiciliation Fee	<p>The Management Company will receive a domiciliation fee of Euro 1'000 per annum per Sub-Fund and Euro 5'000 per annum for the entire Company.</p>
Quotation on Luxembourg Stock Exchange	<p>Yes</p>

WORLD INVEST – GLOBAL FLEXIBLE FUND

Investment Objective and Policy	<p>The sub-fund follows a flexible investment strategy with the objective of increasing the value of investments, trying to generate a return which is not correlated to the performance of the main stock indexes through the allocation of assets between shares and bonds.</p> <p>The sub-fund may invest in equities and investment grade bonds.</p> <p>The total assets may be composed by shares for a minimum of 20% and a maximum of 80% of the sub-fund total assets following to the Investment Manager's choices which will depend upon the general market performance and the economic trends.</p> <p>In order to meet the investment objective of the sub-fund set out above, the sub-fund may also invest up to 10% of its total assets in units of UCITS and/or other undertakings for collective investment.</p> <p>To comply with the investment objective the sub-fund may use financial derivative instruments for the purposes of hedging currency risks, interest rate risk and market risk but also for investment purposes to meet the sub-fund's investment objective.</p>
Currency	EUR
Profile of a Typical Investor	<ul style="list-style-type: none"> ▪ Investors who want to participate in some of the opportunities presented by both the equity and corporate bond markets. ▪ Investors who are seeking a positive income independent from the market trends. ▪ Investors who plan to maintain their investment over the long term.
Risk Profile	<p>The risks pertaining to an investment in the sub-fund are those related to equity, interest rates, derivatives and currencies.</p> <p>The value of investments can go down as well as up (this may partly be the result of volatility risks or exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.</p> <p>The sub-fund's performance may be adversely affected by variations in the relative strength of individual world currencies or if the EUR strengthens against other currencies.</p> <p>A more detailed description of the relevant risk factors is set out under "4. Risk Factors" in the full prospectus.</p>
Frequency of NAV calculation	The net asset value is calculated each Business Day.
Available Classes of shares	<p>Class C: Available to all types of investors</p> <p>Bearer or Registered shares</p> <p>Shares subscribed by institutional investors are supplied only in registered form.</p> <p>Capitalisation Shares</p>
Cut-off Time for subscriptions	<p>Subscription applications received by the Company in Luxembourg by 4.00pm (Luxembourg time) on the day before the applicable valuation date are, if acceptable, processed on the basis of the NAV calculated on the said valuation date.</p> <p>The subscription amount is payable in the currency in which the sub-fund is denominated within three Business Days following the applicable valuation date.</p>

Cut-off Time for redemptions/conversions	<p>They will occur on the valuation date, provided that: the Company is notified of the request in Luxembourg at the latest by 4.00pm (Luxembourg time) on the day before the applicable valuation date and, for conversions, the valuation date is the same as the valuation date for the other sub-funds involved.</p> <p>The redemption amount is payable in the currency in which the sub-fund is denominated within three Business Days of the valuation date.</p>
Taxe d'abonnement	0,05%
Management Fee	1.75 % p.a. of net assets based on the average NAV of the sub-fund during the month in question.
Investment Manager	Banca Arner S.A.
Performance Fee	<p>The Performance Fee amounts to 15% of the positive difference between the percentage change in the Net Asset Value per Share of the relevant category of shares and the percentage change of the reference hurdle rate (which in this case equals to zero).</p> <p>The Performance Fee is calculated on the basis of the number of shares of the relevant category of shares currently outstanding.</p> <p>Calculation of the Performance Fee entails a mechanism that ensures that the fee can only be charged if the cumulative difference since the sub-fund's launch date, calculated by the aforementioned method, has reached a new high ("high watermark" principle). A Performance Fee is then due for the difference between the cumulative prior high (before withdrawal of the performance fee) and the new high.</p> <p>Payment of the Performance Fee, which is calculated for the quarter and accrued daily, is made at the beginning of the following quarter.</p> <p>Refund of this Performance Fee is not envisaged, even if the Net Asset Value falls again after the Performance Fee has been debited.</p> <p>Refund of this Performance Fee is not envisaged, even if the Net Asset Value falls again after the Performance Fee has been debited.</p>
Shareholders Transaction Expenses	<p>An entry charge on purchases of Shares (as a % of the net asset value of the Shares to be purchased) will not exceed 3%.</p> <p>Redemptions and conversions are free of charge.</p> <p>In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.</p> <p>If in any country in which the shares are offered, local law or practice requires additional charges for shares certificates delivery, this cost will be charged to the investor by such local paying agents.</p> <p>For Italian subscribers the first sub-fund subscription will not be inferior to 5'000 Euro (or its equivalent in another currency). For the next subscriptions the minimum will be waived to 2'500 Euro (or its equivalent in another currency).</p> <p>Italian investors will be charged:</p> <ul style="list-style-type: none"> - with an additional entry charge and redemption charge of 0.1% of the amount invested, with a minimum of EUR 35 for the benefit of the Italian Correspondent Bank, - with a conversion fee of EUR 35 for the benefit of the Italian Correspondent Bank.

Administration Fee and Custodian Fee	<p>The Management Company will receive an administration fee of maximum 0.25% per annum payable monthly and based on the average net assets of each sub-fund during each month. The Management Company will remunerate, amongst other service providers, the Administrative Agent out of this administration fee.</p> <p>The Depositary Bank will receive a custodian fee of maximum 0.08% per annum, payable quarterly and based on the average net assets of each sub-fund during each quarter. The custodian fee is subject to a minimum not superior to EUR 3'000 per annum per sub-fund.</p>
Pre matching and middle office fees	As of 1 st March 2010, the Sub-Fund will be charged 12.5 bps per annum with a minimum of EUR 25.000 per annum, paid to the Management Company.
Domiciliation Fee	The Management Company will receive a domiciliation fee of Euro 1'000 per annum per Sub-Fund and Euro 5'000 per annum for the entire Company.
Quotation on Luxembourg Stock Exchange	Yes

WORLD INVEST – ABSOLUTE STRATEGY

Investment Objective and Policy	<p>The aim of this sub-fund is to generate a return, irrespective of the market trends, with a reduction of risk in the event of a downturn and the possibility of a lower return, in the event of an upturn.</p> <p>The total assets of the sub-fund are composed by equity securities and bonds/convertible bonds.</p> <p>Depending on market trends, the total assets of this sub-fund may be invested flexibly in equity securities, bonds, convertible bonds, with a minimum of 30% of the total assets invested in convertible bonds.</p> <p>In order to meet the investment objective of the sub-fund set out above, the sub-fund may also invest up to 10% of its total assets in units of UCITS and/or other undertakings for collective investment.</p> <p>To comply with the investment policy, the sub-fund may use financial derivative instruments for the purposes of hedging currency risks, interest rate risk and market risk but also for investment purposes to meet the sub-fund's investment objective. The underlying of the swap transactions that may be entered into by the sub-fund will be interest rates (IRS), quoted equities and indices depending on the market opportunities without any limitation. The sub-fund may also invest in credit default swaps (CDS).</p>
Currency	EUR
Profile of a Typical Investor	<ul style="list-style-type: none"> ▪ Investors who are interested in equities and bond markets. ▪ Investors who are seeking a positive income independent from the market trends. ▪ Investors who plan to maintain their investment over the long term.
Risk Profile	<p>The risks pertaining to an investment in the sub-fund are those related to equity, interest rates and credit. The sub-fund may have these additional risks: market risks, derivative risks, currency risks.</p> <p>The value of investments can go down as well as up (this may partly be the result of volatility risks or exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.</p> <p>The sub-fund's performance may be adversely affected by variations in the relative strength of individual world currencies or if the EUR strengthens against other currencies.</p> <p>A more detailed description of the relevant risk factors is set out under "4. Risk Factors" in the full prospectus.</p> <p>This sub-fund is considered as a sophisticated sub-fund as further detailed under "9. Risk Management Process" in the full prospectus.</p>
Frequency of NAV calculation	The net asset value is calculated each Business Day.
Available Classes of shares	<p>Class C: Available to all types of investors</p> <p>Bearer or Registered shares</p> <p>Shares subscribed by institutional investors are supplied only in registered form.</p> <p>Capitalisation Shares</p>
Cut-off Time for subscriptions	Subscription applications received by the Company in Luxembourg by 4.00pm (Luxembourg time) on the day before the applicable valuation

	<p>date are, if acceptable, processed on the basis of the NAV calculated on the said valuation date.</p> <p>The subscription amount is payable in the currency in which the sub-fund is denominated within three Business Days following the applicable valuation date.</p>
Cut-off Time for redemptions/conversions	<p>They will occur on the valuation date, provided that: the Fund is notified of the request in Luxembourg at the latest by 4.00pm (Luxembourg time) on the day before the applicable valuation date and, for conversions, the valuation date is the same as the valuation date for the other sub-funds involved.</p> <p>The redemption amount is payable in the currency in which the sub-fund is denominated within three Business Days of the valuation date.</p>
Taxe d'abonnement	0,05%
Management Fee	1.50% p.a. of net assets based on the average NAV of the sub-fund during the month in question
Investment Manager	Arkos Capital S.A.
Performance Fee	<p>The Performance Fee amounts to 10% of the positive difference between the percentage change in the Net Asset Value per Share of the relevant category of shares and the percentage change of the reference hurdle rate (which in this case equals to zero). The Performance Fee is calculated on the basis of the number of shares of the relevant category of shares currently outstanding.</p> <p>Calculation of the Performance Fee entails a mechanism that ensures that the fee can only be charged if the cumulative difference since the sub-fund's launch date, calculated by the aforementioned method, has reached a new high ("high watermark" principle). A Performance Fee is then due for the difference between the cumulative prior high (before withdrawal of the performance fee) and the new high.</p> <p>Payment of the Performance Fee, which is calculated for the quarter and accrued daily, is made at the beginning of the following quarter.</p> <p>Refund of this Performance Fee is not envisaged, even if the Net Asset Value falls again after the Performance Fee has been debited.</p>
Shareholders Transaction Expenses	<p>An entry charge on purchases of Shares (as a % of the net asset value of the Shares to be purchased) will not exceed 3%.</p> <p>Redemptions and conversions are free of charge.</p> <p>In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.</p> <p>If in any country in which the shares are offered, local law or practice requires additional charges for shares certificates delivery, this cost will be charged to the investor by such local paying agents.</p> <p>For Italian subscribers the first sub-fund subscription will not be inferior to 5'000 Euro (or its equivalent in another currency). For the next subscriptions the minimum will be waived to 2'500 Euro (or its equivalent in another currency).</p> <p>Italian investors will be charged:</p> <ul style="list-style-type: none"> - with an additional entry charge and redemption charge of 0.1% of the amount invested, with a minimum of EUR 35 for the benefit of the Italian Correspondent Bank, - with a conversion fee of EUR 35 for the benefit of the Italian Correspondent Bank.

Administration Fee and Custodian Fee	<p>The Management Company will receive an administration fee of maximum 0.25% per annum payable monthly and based on the average net assets of each sub-fund during each month. The Management Company will remunerate, amongst other service providers, the Administrative Agent out of this administration fee.</p> <p>The Depositary Bank will receive a custodian fee of maximum 0.08% per annum, payable quarterly and based on the average net assets of each sub-fund during each quarter. The custodian fee is subject to a minimum not superior to EUR 3'000 per annum per sub-fund.</p>
Pre matching and middle office fees	As of 1 st March 2010, the Sub-Fund will be charged 12.5 bps per annum with a minimum of EUR 25.000 per annum, paid to the Management Company.
Domiciliation Fee	The Management Company will receive a domiciliation fee of Euro 1'000 per annum per Sub-Fund and Euro 5'000 per annum for the entire Company.
Quotation on Luxembourg Stock Exchange	Yes

WORLD INVEST – ABSOLUTE EMERGING

Investment Objective and Policy	<p>The aim of this Sub-Fund is to generate a return, irrespective of the market trends, with a reduction of risk in the event of a downturn and the possibility of a lower return, in the event of an upturn.</p> <p>For that purpose, the Sub-Fund will be invested in equities, equity-linked instruments and bonds/convertible bonds as well as financial derivatives through long positions:</p> <ul style="list-style-type: none"> - of issuers domiciled in emerging countries or - of issuers of any country where the underlying is economically linked directly or indirectly to an issuer domiciled in an emerging country, or - of issues denominated in the currencies of emerging countries or exposed economically to emerging-country currencies or - of issues linked to “emerging-country risks”. <p>AND/OR SECONDARILY of worldwide issuers.</p> <p>Depending on market trends, this Sub-Fund’s assets may be fully invested in one single of the above listed asset categories.</p> <p>Under exceptional circumstances and in the best interest of the shareholders, the Sub-Fund may be invested up to 100% of its net assets in cash, liquid assets or money market instruments on a temporary basis.</p> <p>In order to meet the investment objective of the Sub-Fund set out above, the Sub-Fund may also invest up to 10% of its total assets in:</p> <ul style="list-style-type: none"> • Units of UCITS and/or other undertakings for collective investment. - the entry and management fees applying to the target UCITS or other UCI shall not exceed 3% (three percent) each of the net asset value ; <p>AND/OR</p> <ul style="list-style-type: none"> • Exchange Traded Funds (ETFs), qualifying as UCITS or respectively UCIs, as per the meaning of article 41 (1) and 46 of the 2002 Law. <p>The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS, UCIs and ETFs, for which Casa4Funds acts as management company nor is linked to such UCITS/UCIs or ETFs’ management company within the meaning of article 46(3) of the 2002 Law.</p> <p>To comply with the investment policy, the Sub-Fund may use financial derivative instruments for the purposes of hedging currency risks, interest rate risk and market risk but also for investment purposes to meet the sub-fund’s investment objective. The underlying of the swap transactions that may be entered into the Sub-Fund will quoted equities and indices depending on the market opportunities without any limitation.</p>
Currency	<p>EUR</p>
Profile of a Typical Investor	<ul style="list-style-type: none"> ▪ Investors who want to participate in some of the opportunities presented by both the equity and corporate bond markets. ▪ Investors who are seeking a positive income independent from the market trends. ▪ Investors who plan to maintain their investment over the long term.

Risk Profile	<p>The risks pertaining to an investment in the sub-fund are those primarily related to equity, interest rates and to credits. The sub-fund may have these additional risks: market risks, derivative risks and currency risks.</p> <p>The value of investments can go down as well as up (this may partly be the result of volatility risks or exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.</p> <p>The sub-fund's performance may be adversely affected by variations in the relative strength of individual world currencies or if the EUR strengthens against other currencies.</p> <p>A more detailed description of the relevant risk factors is set out under "4. Risk Factors" in the full prospectus.</p> <p>This sub-fund is considered as a sophisticated sub-fund as further detailed under "9. Risk Management Process" in the full prospectus.</p>
Frequency of NAV calculation	The net asset value is calculated each Business Day in Luxembourg
Available Classes of shares	<p>Class C: Available to all types of investors</p> <p>Bearer or Registered shares</p> <p>Shares subscribed by institutional investors are supplied only in registered form.</p> <p>Capitalisation Shares</p>
Cut-off Time for subscriptions	<p>Subscription applications received by the Company in Luxembourg by 4.00pm (Luxembourg time) on the day before the applicable valuation date are, if acceptable, processed on the basis of the NAV calculated on the said valuation date.</p> <p>The subscription amount is payable in the currency in which the sub-fund is denominated within three Business Days following the applicable valuation date.</p>
Cut-off Time for redemptions/conversions	<p>They will occur on the valuation date, provided that: the Fund is notified of the request in Luxembourg at the latest by 4.00pm (Luxembourg time) on the day before the applicable valuation date and, for conversions, the valuation date is the same as the valuation date for the other sub-funds involved.</p> <p>The redemption amount is payable in the currency in which the sub-fund is denominated within three Business Days of the valuation date.</p>
Taxe d'abonnement	0,05%
Management Fee	2.00 % p.a. of net assets based on the average NAV of the sub-fund during the month in question
Investment Manager	Arkos Capital S.A.
Performance Fee	<p>The Performance Fee amounts to 20% of the positive difference between the percentage change in the Net Asset Value per share of the relevant category of shares and the percentage change of the reference hurdle rate (which in this case equals to zero). The Performance Fee is calculated on the basis of the number of shares of the relevant category of shares currently outstanding.</p> <p>Calculation of the Performance Fee entails a mechanism that ensures that the fee can only be charged if the cumulative difference since the sub-fund's launch date, calculated by the aforementioned method, has reached a new high ("high watermark" principle). A Performance Fee is then due</p>

	<p>for the difference between the cumulative prior high (before withdrawal of the performance fee) and the new high.</p> <p>Payment of the Performance Fee, which is calculated for the quarter and accrued daily, is made at the beginning of the following quarter.</p> <p>Refund of this Performance Fee is not envisaged, even if the Net Asset Value falls again after the Performance Fee has been debited.</p>
Shareholders Transaction Expenses	<p>An entry charge on purchases of Shares (as a % of the net asset value of the Shares to be purchased) will not exceed 3%. Redemptions and conversions are free of charge.</p> <p>In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.</p> <p>If in any country in which the shares are offered, local law or practice requires additional charges for shares certificates delivery, this cost will be charged to the investor by such local paying agents.</p> <p>For Italian subscribers the first sub-fund subscription will not be inferior to 5'000 Euro (or its equivalent in another currency). For the next subscriptions the minimum will be waived to 2'500 Euro (or its equivalent in another currency).</p> <p>Italian investors will be charged:</p> <ul style="list-style-type: none"> - with an additional entry charge and redemption charge of 0.1% of the amount invested, with a minimum of EUR 35 for the benefit of the Italian Correspondent Bank, - with a conversion fee of EUR 35 for the benefit of the Italian Correspondent Bank.
Administration Fee and Custodian Fee	<p>The Management Company will receive an administration fee of maximum 0.25% per annum payable monthly and based on the average net assets of each sub-fund during each month. The Management Company will remunerate, amongst other service providers, the Administrative Agent out of this administration fee.</p> <p>The Depositary Bank will receive a custodian fee of maximum 0.08% per annum, payable quarterly and based on the average net assets of each sub-fund during each quarter. The custodian fee is subject to a minimum not superior to EUR 3'000 per annum per sub-fund.</p>
Pre matching and middle office fees	<p>As of 1st March 2010, the Sub-Fund will be charged 12.5 bps per annum with a minimum of EUR 25.000 per annum, paid to the Management Company.</p>
Domiciliation Fee	<p>The Management Company will receive a domiciliation fee of Euro 1'000 per annum per Sub-Fund and Euro 5'000 per annum for the entire Company.</p>
Quotation on Luxembourg Stock Exchange	<p>Yes</p>

WORLD INVEST – ABSOLUTE FINANCIALS

Investment Objective and Policy	<p>The aim of this Sub-Fund is to generate a return, irrespective of the market trends, with a reduction of risk in the event of a downturn and the possibility of a lower return, in the event of an upturn.</p> <p>For that purpose, the Sub-Fund will be invested, with no specific limitation in terms of geographical sector, in equities, equity-linked instruments and bonds/convertible bonds issued by financial entities mainly linked but not limited to the following sectors : banking, insurance, wealth management, real estate, consumer finance (i.e. credit cards), investment banking.</p> <p>Depending on market trends, the Sub-Fund's assets may be fully invested in one single of the above listed asset categories.</p> <p>Under exceptional circumstances and in the best interest of the shareholders, the Sub-Fund may be invested up to 100% of its net assets in cash, liquid assets or money market instruments on a temporary basis.</p> <p>In order to meet the investment objective of the Sub-Fund set out above, the sub-fund may also invest up to 10% of its total assets in units of UCITS and/or other undertakings for collective investment.</p> <p>To comply with the investment policy, the Sub-Fund may use financial derivative instruments for the purposes of hedging currency risks, interest rate risk and market risk but also for investment purposes to meet the sub-fund's investment objective. The underlying of the swap transactions that may be entered into by the Sub-Fund will be quoted equities and indices depending on the market opportunities without any limitation.</p>
Currency	EUR
Profile of a Typical Investor	<ul style="list-style-type: none"> ▪ Investors who want to participate in some of the opportunities presented by both the equity and corporate bond markets. ▪ Investors who are seeking a positive income independent from the market trends. ▪ Investors who plan to maintain their investment over the long term.
Risk Profile	<p>The risks pertaining to an investment in the sub-fund are those primarily related to equity, interest rates and to credits. The sub-fund may have these additional risks: market risks, derivative risks, currency risks.</p> <p>The value of investments can go down as well as up (this may partly be the result of volatility risks or exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.</p> <p>The sub-fund's performance may be adversely affected by variations in the relative strength of individual world currencies or if the EUR strengthens against other currencies.</p> <p>A more detailed description of the relevant risk factors is set out under "4. Risk Factors" in the full prospectus.</p> <p>This sub-fund is considered as a sophisticated sub-fund as further detailed under "9. Risk Management Process" in the full prospectus.</p>
Frequency of NAV calculation	The net asset value is calculated each Business Day in Luxembourg

Available Classes of shares	<p>Class C: Available to all types of investors</p> <p>Bearer or Registered shares</p> <p>Shares subscribed by institutional investors are supplied only in registered form.</p> <p>Capitalisation Shares</p>
Cut-off Time for subscriptions	<p>Subscription applications received by the Company in Luxembourg by 4.00pm (Luxembourg time) on the day before the applicable valuation date are, if acceptable, processed on the basis of the NAV calculated on the said valuation date.</p> <p>The subscription amount is payable in the currency in which the sub-fund is denominated within three Business Days following the applicable valuation date.</p>
Cut-off Time for redemptions/conversions	<p>They will occur on the valuation date, provided that: the Fund is notified of the request in Luxembourg at the latest by 4.00pm (Luxembourg time) on the day before the applicable valuation date and, for conversions, the valuation date is the same as the valuation date for the other sub-funds involved.</p> <p>The redemption amount is payable in the currency in which the sub-fund is denominated within three Business Days of the valuation date.</p>
Taxe d'abonnement	0,05%
Management Fee	2.00 % p.a. of net assets based on the average NAV of the sub-fund during the month in question
Investment Manager	Arkos Capital S.A.
Performance Fee	<p>The Performance Fee amounts to 20% of the positive difference between the percentage change in the Net Asset Value per share of the relevant category of shares and the percentage change of the reference hurdle rate (which in this case equals to zero). The Performance Fee is calculated on the basis of the number of shares of the relevant category of shares currently outstanding.</p> <p>Calculation of the Performance Fee entails a mechanism that ensures that the Performance Fee can only be charged if the cumulative difference since the sub-fund's launch date, calculated by the aforementioned method, has reached a new high ("high watermark" principle). A Performance Fee is then due for the difference between the cumulative prior high (before withdrawal of the Performance Fee) and the new high.</p> <p>Payment of the Performance Fee, which is calculated for the quarter and accrued daily, is made at the beginning of the following quarter.</p> <p>Refund of this Performance Fee is not envisaged, even if the Net Asset Value falls again after the Performance Fee has been debited.</p>
Shareholders Transaction Expenses	<p>An entry charge on purchases of Shares (as a % of the net asset value of the Shares to be purchased) will not exceed 3%.</p> <p>Redemptions and conversions are free of charge.</p> <p>In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.</p> <p>If in any country in which the shares are offered, local law or practice requires additional charges for shares certificates delivery, this cost will be charged to the investor by such local paying agents.</p>

	<p>For Italian subscribers the first sub-fund subscription will not be inferior to 5'000 Euro (or its equivalent in another currency). For the next subscriptions the minimum will be waived to 2'500 Euro (or its equivalent in another currency).</p> <p>Italian investors will be charged:</p> <ul style="list-style-type: none"> - with an additional entry charge and redemption charge of 0.1% of the amount invested, with a minimum of EUR 35 for the benefit of the Italian Correspondent Bank, - with a conversion fee of EUR 35 for the benefit of the Italian Correspondent Bank.
Administration Fee and Custodian Fee	<p>The Management Company will receive an administration fee of maximum 0.25% per annum payable monthly and based on the average net assets of each sub-fund during each month. The Management Company will remunerate, amongst other service providers, the Administrative Agent out of this administration fee.</p> <p>The Depositary Bank will receive a custodian fee of maximum 0.08% per annum, payable quarterly and based on the average net assets of each sub-fund during each quarter. The custodian fee is subject to a minimum not superior to EUR 3'000 per annum per sub-fund.</p>
Domiciliation Fee	<p>The Management Company will receive a domiciliation fee of Euro 1'000 per annum per Sub-Fund and Euro 5'000 per annum for the entire Company.</p>
Pre matching and middle office fees	<p>As of 1st March 2010, the Sub-Fund will be charged 12.5 bps per annum with a minimum of EUR 25.000 per annum, paid to the Management Company.</p>
Quotation on Luxembourg Stock Exchange	<p>Yes</p>
Initial Offering Period, Minimum Initial Subscription Amount and Initial Issue Price	<p>Initial Offering Period: The initial launch date of this sub-fund will be determined later on by the Board of Directors</p> <p>Minimum Initial Subscription Amount: EUR 5'000 The Initial Subscription Amount has to be paid no later than 8th July 2009</p> <p>Initial Issue Price per share: EUR 100</p>

Annex

World Invest – Absolute Return

Total Expense Ratio 2,61 %

(TER= ratio of gross amount of expenses of the sub-fund to its average net assets during the last financial year)*

Portfolio turnover 61,41 % yearly basis, 1st January 2009 – 31st December 2009

Turnover = $[(\text{Total 1} - \text{Total 2})/M] \times 100$

Total 1= Total of transactions during the period taken in consideration = X + Y

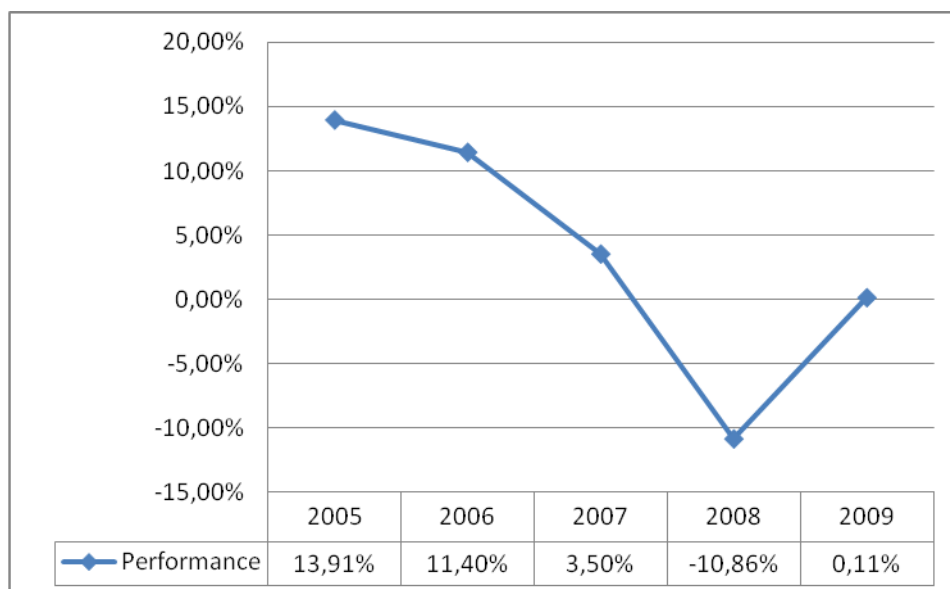
X = stocks buying and Y = stocks selling

Total 2 = total of transactions on the parts/ shares of the UCITS during the period taken in consideration = S + T

S = subscriptions of shares T = redemptions of shares

M = monthly average assets

Historical performance (the five latest business years)



Past performance is not necessarily a guide to future performance. Investors may not recoup the full amount invested, as prices of shares and the income from them may fluctuate.

For more risk details, please refer to the full prospectus.

World Invest – Strategic Bond

Total Expense Ratio 2,11 %

(TER= ratio of gross amount of expenses of the sub-fund to its average net assets during the last financial year)*

Portfolio turnover -60,50 % yearly basis, 1st January 2009 – 31st December 2009

Turnover = $[(\text{Total 1} - \text{Total 2})/M] \times 100$

Total 1= Total of transactions during the period taken in consideration = X + Y

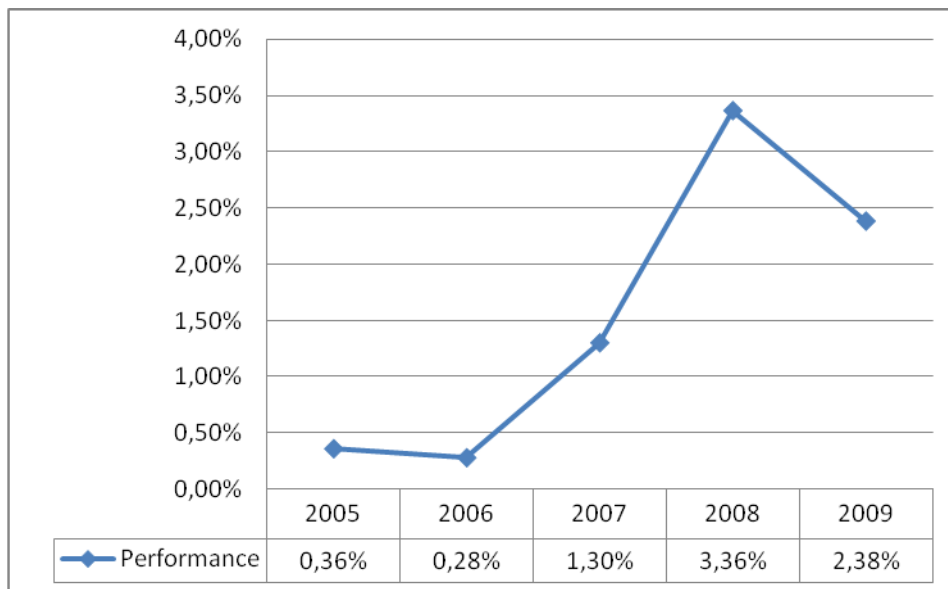
X = stocks buying and Y = stocks selling

Total 2 = total of transactions on the parts/ shares of the UCITS during the period taken in consideration = S + T

S = subscriptions of shares T = redemptions of shares

M = monthly average assets

Historical performance (the five latest business years)



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For more risk details, please refer to the full prospectus.

World Invest – Italian Equities

Total Expense Ratio 4,62 %

(TER= ratio of gross amount of expenses of the sub-fund to its average net assets during the last financial year)*

Portfolio turnover 133,60 % yearly basis, 1st January 2009 – 31st December 2009

Turnover = $[(\text{Total 1} - \text{Total 2})/M] \times 100$

Total 1= Total of transactions during the period taken in consideration = X + Y

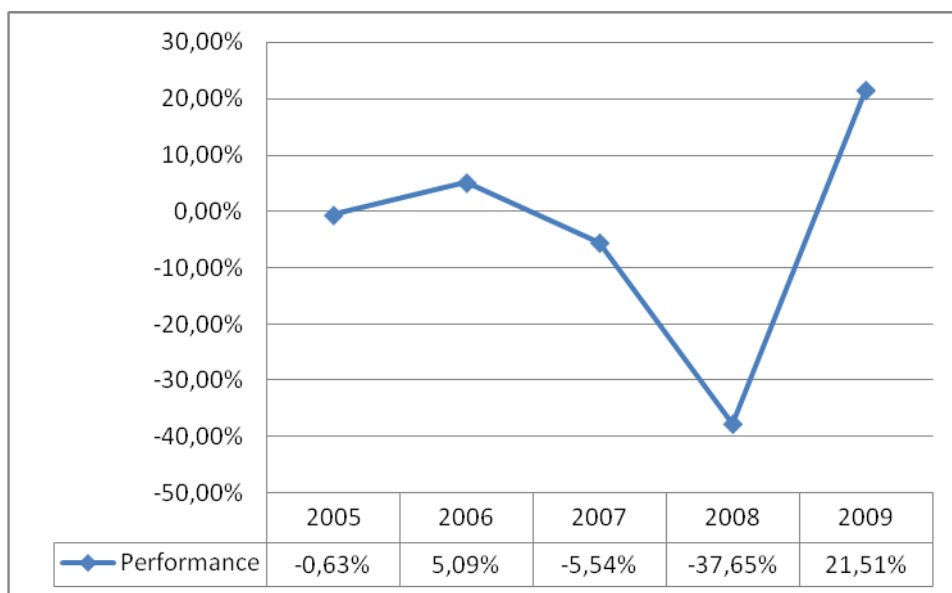
X = stocks buying and Y = stocks selling

Total 2 = total of transactions on the parts/ shares of the UCITS during the period taken in consideration = S + T

S = subscriptions of shares T = redemptions of shares

M = monthly average assets

Historical performance (the five latest business years)



Past performance is not necessarily a guide to future performance. Investors may not recoup the full amount invested, as prices of shares and the income from them may fluctuate.

For more risk details, please refer to the full prospectus.

World Invest – Eurostar Equities

Total Expense Ratio 6,53 %

(TER= ratio of gross amount of expenses of the sub-fund to its average net assets during the last financial year)*

Portfolio turnover 54,42 % yearly basis, 1st January 2009 – 31st December 2009

Turnover = $[(\text{Total 1} - \text{Total 2})/M] \times 100$

Total 1= Total of transactions during the period taken in consideration = X + Y

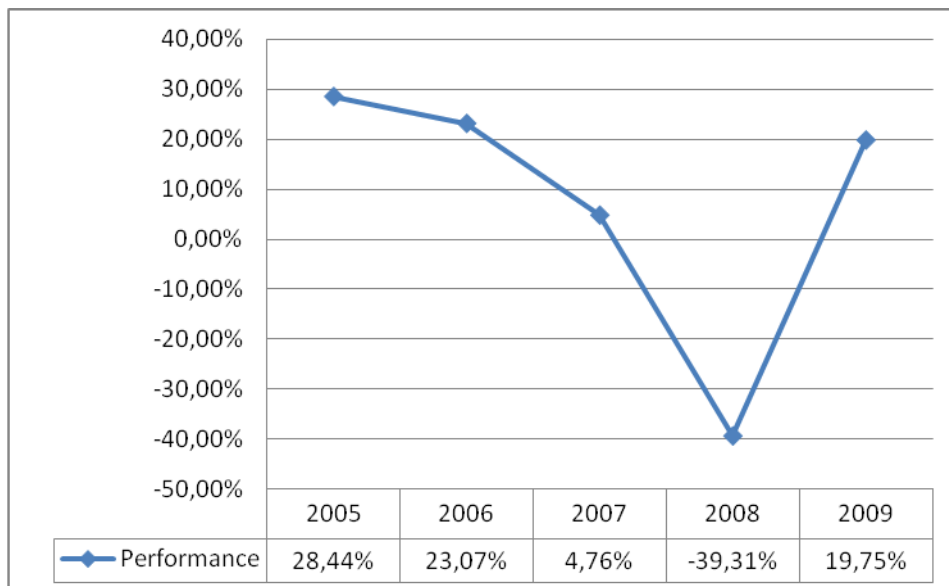
X = stocks buying and Y = stocks selling

Total 2 = total of transactions on the parts/ shares of the UCITS during the period taken in consideration = S + T

S = subscriptions of shares T = redemptions of shares

M = monthly average assets

Historical performance (the five latest business years)



Past performance is not necessarily a guide to future performance. Investors may not recoup the full amount invested, as prices of shares and the income from them may fluctuate.

For more risk details, please refer to the full prospectus.

World Invest – Global Flexible Fund

Total Expense Ratio 29,22 %

(TER= ratio of gross amount of expenses of the sub-fund to its average net assets during the last financial year)

Portfolio turnover 223,36 % yearly basis, 1st January 2009 – 31st December 2009

Turnover = $[(\text{Total 1} - \text{Total 2})/M] \times 100$

Total 1= Total of transactions during the period taken in consideration = X + Y

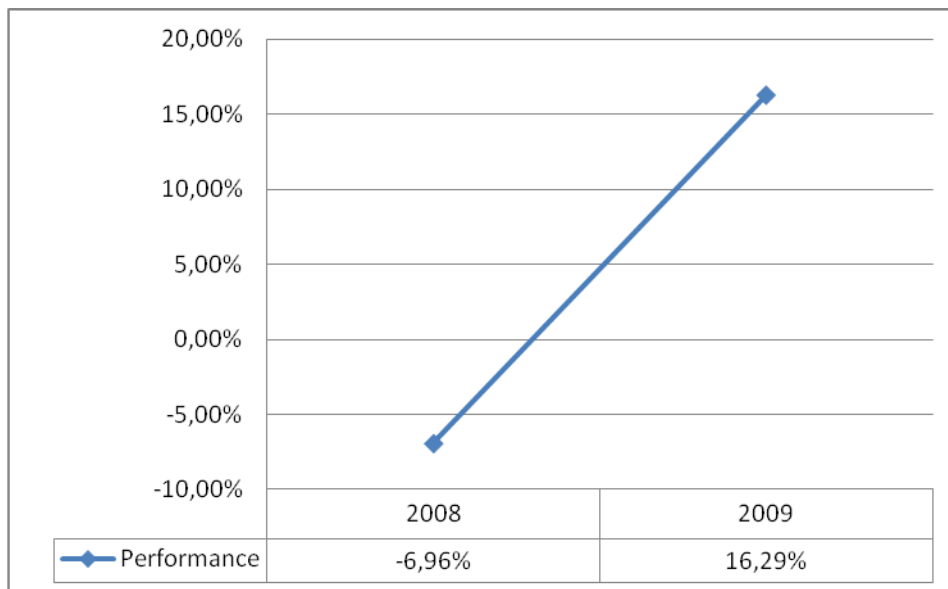
X = stocks buying and Y = stocks selling

Total 2 = total of transactions on the parts/ shares of the UCITS during the period taken in consideration = S + T

S = subscriptions of shares T = redemptions of shares

M = monthly average assets

Historical performance (the two latest business years)



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For more risk details, please refer to the full prospectus.

World Invest – Absolute Strategy

Total Expense Ratio 2,21 %

(TER= ratio of gross amount of expenses of the sub-fund to its average net assets during the last financial year)

Portfolio turnover 37,51 % yearly basis, 1st January 2009 – 31st December 2009

Turnover = $[(\text{Total 1} - \text{Total 2})/M] \times 100$

Total 1= Total of transactions during the period taken in consideration = X + Y

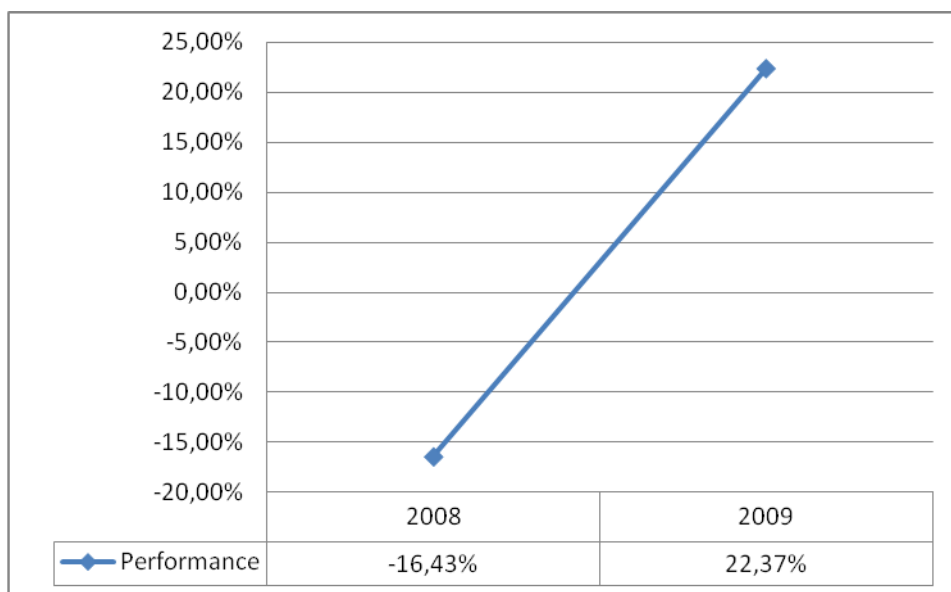
X = stocks buying and Y = stocks selling

Total 2 = total of transactions on the parts/ shares of the UCITS during the period taken in consideration = S + T

S = subscriptions of shares T = redemptions of shares

M = monthly average assets

Historical performance (the two latest business years)



Past performance is not necessarily a guide to future performance. Investors may not recoup the full amount invested, as prices of shares and the income from them may fluctuate.

For more risk details, please refer to the full prospectus.

World Invest - Absolute Emerging

Total Expense Ratio N/A

(TER= ratio of gross amount of expenses of the sub-fund to its average net assets during the last financial year)

Portfolio turnover N/A

Turnover = $[(\text{Total 1} - \text{Total 2})/M] \times 100$

Total 1= Total of transactions during the period taken in consideration = X + Y

X = stocks buying and Y = stocks selling

Total 2 = total of transactions on the parts/ shares of the UCITS during the period taken in consideration = S + T

S = subscriptions of shares T = redemptions of shares

M = monthly average assets

Currently no information relating to the Historical performance is yet available.

World Invest – Absolute Financials

Total Expense Ratio N/A

(TER= ratio of gross amount of expenses of the sub-fund to its average net assets during the last financial year)

Portfolio turnover N/A

Turnover = $[(\text{Total 1} - \text{Total 2})/M] \times 100$

Total 1= Total of transactions during the period taken in consideration = X + Y

X = stocks buying and Y = stocks selling

Total 2 = total of transactions on the parts/ shares of the UCITS during the period taken in consideration = S + T

S = subscriptions of shares T = redemptions of shares

M = monthly average assets

Currently no information relating to the Historical performance is yet available.

Note*

The TER includes all the fees borne by the sub-fund, such as management fees, performance fees, administration fees, custodian fees, supervision fees, distribution fees, audit fees, legal fees, register fees and others. Transactions fees are generally not included. TER does not include the subscription and redemption fees directly borne by the subscriber.