

WORLD INVESTMENT OPPORTUNITIES FUNDS

Société d'Investissement à Capital Variable
(the « **Fund** »)

CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS DATED 22ND AUGUST 2017

Pursuant to article 15 of the Articles of Incorporation of the Fund (the "**Articles**"), the undersigned, being all the members of the Board of Directors (the "**Board**"), do hereby unanimously consent and agree, by signing this circular resolution, to the adoption of the following resolutions and with the same effect as if such action had been taken by unanimous vote at a meeting of the Board duly called and held.

Capitalized terms not defined in this Circular Resolution have the meaning as described to them in the Prospectus of the Fund (the "**Prospectus**").

WHEREAS:

- CONSIDERING THAT 48.85% of the net asset value (the "**NAV**") of the sub-fund *World Investment Opportunities Funds – Emerging Europe Performance Fund* (the "**Sub-Fund**"), representing EUR 301'038.44- as per the NAV dated 17th August 2017, is currently blocked in the receivable account of the Sub-Fund;
- CONSIDERING THAT some illiquid holdings such as *Uztel SA*, *TMK – ARTROM SA* and *ULJANIK DD* are currently representing approximately 17.31% of the NAV of the Sub-Fund;
- CONSIDERING the potential risks from an investment restriction perspective linked to the aforementioned situation;
- CONSIDERING THAT article 23 of the Articles of the Fund states that "*the Fund may suspend [] the issue and redemption of the shares in any particular Sub-Fund as well as the conversion from and to shares of such Sub-Fund during any period when the opinion of the directors of the Fund there exist circumstances outside of the control of the Fund where it would impracticable or unfair towards the shareholders to continue dealing in shares of any class of the Fund*";
- CONSIDERING THAT article 23 of the Articles of the Fund also states that "*any such suspension shall be notified to investors requesting the issue, redemption or conversion of their shares by the Fund at the time of the application for such issue, redemption or conversion []*";
- CONSIDERING THAT the Board is willing to provide positive performance for the Sub-Fund and to optimize the trading costs in the best of the shareholders of the Sub-Fund.

THE ABOVE BEING SAID, THE BOARD MAKES THE FOLLOWING DECISIONS:

- The Board hereby RESOLVES to suspend all issue/subscription, redemption or conversion orders for the Sub-Fund as of 22nd August 2017 and until further notice.

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- The Board RESOLVES to empower EFA to notify the investors who request the issue/subscription, redemption or conversion of the Shares of the Sub-Fund about the decision of the Board to suspend any redemption, issue/subscription or conversion order until further notice.
- The Board also EMPOWERS EFA, Casa4Funds SA, acting as Management Company of the Fund and the depositary of the Fund, namely KBL European Private Bankers S.A., to undertake all necessary steps that may be needed to implement the above decisions.


EXECUTED IN LUXEMBOURG ON 22ND AUGUST 2017



Robert Zagorski
Director



Margherita Balerna Bommartini
Chairman



Maxime Causin
Director