

WORLD INVESTMENT OPPORTUNITIES FUNDS
Société d'Investissement à Capital Variable
(the « **Fund** »)

CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS
DATED 4TH MAY 2018

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 European Fund Administration S.A. ("**EFA**"), in its capacity of Administration - Registrar and Transfer Agent of the Fund, has received a redemption order in WORLD INVESTMENT OPPORTUNITIES FUNDS - LATIN AMERICA PERFORMANCE FUND (the "**Sub-Fund**") - CLASS B SHARES USD (ISIN: LU0494360091) for USD 55'873.51- with "trade date" 3rd May 2018, as communicated by EFA (the "**Redemption Order**") from *FUNDSETTLE EOC NOMINEES LTD (ref.: CITI6412475001CSTLGI)* (the "**Investor**") ;
- Considering that the Board, due to the current level of assets of WORLD INVESTMENT OPPORTUNITIES FUNDS - RUSSIAN AND CIS PERFORMANCE FUND (the "**Sub-Fund**"), needs to assess what is the best course of action to be taken with regard to the Sub-Fund's future, keeping in mind the best interest of all investors;
- 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 [] 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 or redemption [] of their shares by the Fund at the time of the application for such issue or redemption []*".

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

- The Board hereby **RESOLVES**, in the best interest of the investors of the Sub-Fund, to reject the Redemption Order until further notice.
- The Board also **RESOLVES** to suspend any further issue/subscription and redemption orders received in the Sub-Fund as of the 3rd May 2018 and until further notice.
- The Board **RESOLVES** to empower EFA to notify the Investor of the decision of the Board to suspend the Redemption Order until further notice.


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- The Board RESOLVES to empower EFA to notify the investors who request the issue/subscription or redemption of the Shares of the Sub-Fund about the decision of the Board to suspend any redemption or issue/subscription order until further notice.
- The Board also EMPOWERS EFA, Casa4Funds SA, acting as Management Company of the Fund and the depository 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 4TH MAY 2018



Robert Zagorski
Director



Margherita Balerna Bommartini
Chairman



Maxime Causin
Director