

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

CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS
DATED 2ND MARCH 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 on 2nd March 2018, a redemption order representing more than 10% of the Net Asset Value of *World Investment Opportunities Funds – Global Emerging Markets Bond Fund I* (ISIN: LU0302082341) (the "**Share Class**") from FUNSETTLE EOC NOMINEES LTD (the "**Investor**") for USD 194'102.57- with "trade date" 2nd March 2018 and with "settlement date" 7th March 2018, as communicated by EFA (the "**Redemption Order**");
- CONSIDERING THAT the Redemption Order represents 26.60% of the Net Asset Value of the sub-fund *World Investment Opportunities Funds – Global Emerging Markets Bond Fund* (the "**Sub-Fund**");
- 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 []*";
- Considering that in accordance with the provisions of paragraph 13.10 of the Prospectus, "*the Board may also decide to liquidate one or several Sub-Fund(s) by cancellation of all relevant Shares and refunding to the shareholders of such Sub-Fund(s) the full Net Asset Value of the Shares of such Sub-Fund(s) []. The Board is empowered to take any of the above decisions if the net assets of the Sub-Fund(s) to be liquidated [] fall below USD 5 million or the equivalent in the Reference currency of such Sub-Fund(s)*";
- Considering that the Prospectus also states that: "*Notices of such decisions will be sent to the holders of registered Shares by mail to their address in the register of shareholders and such decision published in a Luxembourg newspaper and in other newspapers in countries in which shares of the SICAV are distributed*";

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- Considering that the Board deems, in accordance with the terms of the Prospectus, the liquidation of the Sub-Fund (the "Liquidation") to be in the best interest of the shareholders of the Sub-Fund.

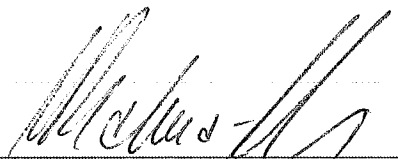
THE ABOVE BEING SAID, THE BOARD MAKES THE FOLLOWING DECISIONS:

- The Board hereby RESOLVES to reject the Redemption Order.
- The Board also RESOLVES to suspend all issue/subscription, redemption or conversion orders for the Sub-Fund as of 2nd March 2018.
- The Board RESOLVES to empower EFA to notify the Investor of the decision of the Board to reject the Redemption Order and 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 issue/subscription, redemption or conversion order until further notice.
- The Board hereby RESOLVES to proceed to the Liquidation, subject to the *Commission de Surveillance du Secteur Financier* ("CSSF") approval.
- The Board RESOLVES that the Sub-Fund shall bear all the costs and expenses linked to the Liquidation.
- The Board RESOLVES to approve the publication as enclosed, to be published according to the terms of the Prospectus, informing the Sub-Fund's shareholders of the Board's decision to proceed to the Liquidation.
- 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 2ND MARCH 2018



Robert Zagorski
Director



Margherita Balerna Bommartini
Chairman



Maxime Causin
Director