

World Invest - Absolute Return - C



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General Information

Investment Manager	Arkos Capital S.A. *
Management Company	Casa4Funds S.A.
Share Class	Retail/Institutional
NAV	224.99 EUR
Frequency	Daily
Asset Under Management (mln)	130.86 EUR
Launch Date	7/1/1994 *
Domicile	Luxembourg
ISIN code	LU0028583804
Administrative Agent	State Street Bank Lux. S.A.
Custodian Bank	State Street Bank Lux. S.A.

Risk Statistics

	1 Year	3 Years
Beta	0.02	0.04
Volatility	5.20	4.86

Index: DJ EURO STOXX 50

Investment Objective

World Invest Absolute Return is an equity long/ short, non-directional fund, with geographic focus on Developed Europe. The fund's objective is to reduce market risk, while achieving absolute returns regardless of market conditions. The portfolio is built up completely on a bottom-up approach, with no specific limits in terms of sectors and countries. The stocks are selected on the basis of fundamental analysis, with particular emphasis on the likelihood of earnings upgrades/ downgrades.

Operations

Minimum Investment	5,000.00 EUR
Management Fees	1.75%
Subscription Fees (max)	3.00%
Performance Fees	15.00%

Contacts

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Casa4Funds S.A.

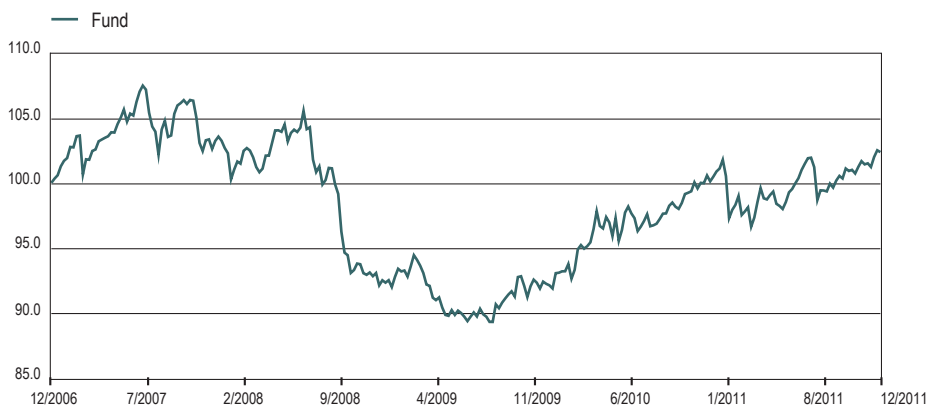
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Performance Graph (base 100) - max 5 years



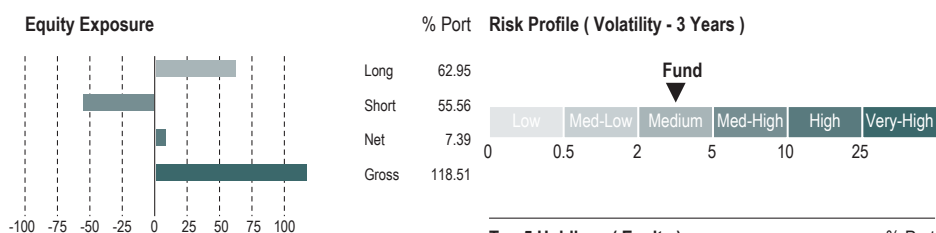
Performances

Trailing Returns %	Fund	Quarterly Returns %	1st Q	2nd Q	3th Q	4th Q
Inception to date	58.97	2011	-1.92	1.97	-0.74	2.78
1 Month	1.35	2010	4.25	0.38	1.26	3.05
3 Months	2.78	2009	-0.07	-2.61	1.46	1.40
6 Months	2.01	2008	-2.39	4.41	-10.40	-2.21
Year to date	2.03	2007	2.51	3.20	-0.26	-1.85
		2006	7.41	-1.30	0.29	4.55

	Fund	Annual Returns %	Fund
1 Year *	2.03	2011	2.03
2 Years *	11.41	2010	9.20
3 Years *	11.54	2009	0.11
5 Years *	3.16	2008	-10.69
		2007	3.57

* data as at last quarter (December 31, 2011)

Portfolio (December 31, 2011)



Top 5 Countries (Equity)	% Port	Top 5 Holdings (Equity)	% Port
Britain	9.81	Compass Group Plc	1.78
Germany	6.08	Weir Group Plc/the	1.77
Switzerland	4.54	Bunzl Plc	1.73
Norway	3.18	Skandinaviska Enskilda Ban-A	1.72
Ireland	2.16	Galenica Ag-Reg	1.66
		Assets in Top 5 Holdings	8.65

Top 5 Sectors (Equity)	% Port	Total Stock Holdings	111
Consumer Non-Cyclical	13.04		
Health Care	4.30		
Insurance	1.31		
Media	1.24		
Banks	0.98		

(*) The sub-fund has changed its investment objective and its portfolio manager since the 28th of March, 2003

DISCLAIMER

Please carefully read the legal disclaimer on the last page of this fact sheet.



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Fund Manager Comments

December was a positive month for European equities with the Stoxx 600 up 1.8% but with diverging trend. Continental Europe indices underperformed UK, Nordics and Swiss markets.

Domestic sectors like financials and utilities underperformed global players.

Volatility was very high at the start of the month and ended the month at pre-crisis level. Investors' sentiment was helped by the BCE announcement to offer banks financing up to 3 years.

In such a complicated month World Invest Absolute Return NAV rose 1.35%.

We had good gains from our short portfolio while our long portfolio performed in line with the index.

Over the last couple of months we made several conference calls with domestic companies in order to assess the effect of the slowdown and we added short ideas within consumer companies.

We increased our shorts on consumer cyclical companies like Benetton, Tod's, Mediaset, Yoox in Italy and Melia in Spain. We also shorted utilities companies like A2A in Italy and Verbund in Austria that are negatively impacted by weak demand from industrial clients and lower electricity prices.

We had good returns from shorts consumer cyclicals, industrials and basic materials. From a geographic standpoint we had positive contribution from Italy where we were short some domestic consumer cyclical that suffered weak volumes during the Christmas season (Yoox and Benetton).

We also benefitted from basic materials like Novolipet steel and Fresnillo.

We suffered a short squeeze on Banco Sabadell but we remain confident that weak margin and credit quality will drive earnings downgrades and negative performance in 2012.

Our long portfolio had positive contribution from some consumer non-cyclical with global reach like Stagecoach, Compass and Nutreco. These companies are exposed to the global consumer trend and they benefitted from USD strength.

Our pharma portfolio had positive performance with Sanofi and Galenica.

During the month of December we increased the number of long and short ideas.

In the first part of January we had a confirmation that profit warnings are rewarded with very weak performance. Investors are differentiating between winners and losers.

Hence we feel confident that the Q4 reporting season that is about to start next week will highlight the differentiation in earnings revision between our long and short portfolio.

DISCLAIMER

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An investment in the Fund entails risks, which are fully described in the Fund's prospectus. Past performance is not a guide to future performance and may not be repeated. The value of an investment can rise or fall with market fluctuations and the originally invested amount be lost. Exchange rate changes may cause the value of any foreign investment to rise or fall.

Prices expressed in a currency other than the base currency of the portfolio are available for information purposes only.

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