

VISA 2011/70617-3167-0-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 31/01/2011

Commission de Surveillance du Secteur Financier



ValueInvest LUX

S o c i é t é d ' I n v e s t i s s e m e n t à C a p i t a l V a r i a b l e

incorporated under the laws of the Grand Duchy of Luxembourg

Simplified Prospectus

February 2011

VAT N° LU21635888

ValueInvest LUX

ValueInvest LUX (the "SICAV") is an open-ended investment company with variable capital with several Sub-Funds, incorporated in the Grand Duchy of Luxembourg on September 12, 2001 for an unlimited period as a "Société d'Investissement à Capital Variable" ("SICAV") pursuant to Part I of the law of 20 December 2002 on Collective Investment Undertakings on Transferable Securities (UCITS) (the "Law").

The SICAV is submitted to the supervision of the Commission de Surveillance du Secteur Financier ("CSSF"); and the Prospectus and the Simplified Prospectus of the Company have been deposited with and approved by the CSSF.

Promotor: VALUEINVEST ASSET MANAGEMENT S.A.

Custodian Bank and Main Paying Agent: KBL EUROPEAN PRIVATE BANKERS S.A.

Investment Manager: ValueInvest Asset Management S.A., 134, route d'Arlon, L-8008 Strassen

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

Domiciliary, Registrar&Transfer, and Administrative Agents: KREDIETRUST LUXEMBOURG S.A.

Investment Information

Financial year-end: 31st December of each year

Sub-Funds: GLOBAL and JAPAN

Class of shares: for each Sub-Fund, share classes dedicated to Institutional Shareholders and to retail Shareholders exist. The Class of Shares I and X are restricted to institutional investors.

Dividend: For the distribution Shares, the Directors may propose the distribution of the net investment income of the financial year, as well as of the realised and unrealised net gains and the net assets within the limits laid down in the Law. For the capitalisation Shares the earnings which are due to them are capitalised.

Investment objective and policy

The investment objective of the SICAV is to manage the assets of each Sub-Fund for the benefit of its shareholders and to achieve a long term capital growth by investing in a broad range of transferable securities.

The SICAV will solely invest in stocks determined by the Investment Manager to be "Value" stocks. The term "Value" being defined individually by calculating a Fair Value of the stock.

The Sub-Funds may invest no more than 10% of their assets in UCITS or other UCIs.

The SICAV is designed for long-term value investors who wish to focus their investment exposure on foreign stock markets of developed countries.

The SICAV, in order to comply with the requirements of the CSSF's circular 07/308,

is not allowed to use any financial derivative instruments. The conditions of the CSSF circular's 07/308 will be respected at all times.

Tax regime

The SICAV

Under current law and practice, which may change from time to time, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax.

However, the Sub-Funds are liable in Luxembourg to a subscription duty ("taxe d'abonnement") of at present 0.05% of their net assets, except for the part of the net assets already submitted to such tax, payable quarterly and calculated at the end of the relevant quarter. The Sub-Classes of Shares dedicated to institutional shareholders will benefit from the reduced tax d'abonnement at 0.01%.

Income derived by the SICAV from different sources may be subject to withholding taxes in the countries of origin. The SICAV collects the income produced by the securities in its portfolio after deduction of any withholding tax in the relevant countries.

The shareholders

Taxation of resident shareholders

In certain cases and under certain conditions, the capital gains made by a shareholder, an individual resident in Luxembourg holding or having held, directly or indirectly, more than 10% of the capital of the SICAV or holding the

shares for six months or less before the transfer of a share, the dividends received by a shareholder and the proceeds made or received by a corporate body resident may be subject to taxation in Luxembourg unless a tax allowance or exemption applies.

A resident shareholder is also subject to taxation on donations made in Luxembourg and to inheritance tax.

Taxation of non-resident shareholders

In certain cases and under certain conditions a non-resident shareholder holding or having held, directly or indirectly, more than 10% of the capital of the SICAV or a shareholder having a permanent business establishment in Luxembourg to which the share is linked may be subject to taxation in Luxembourg unless a tax treaty limiting taxation in Luxembourg, a tax allowance or exemption applies.

A non-resident shareholder is not subject to a wealth tax in Luxembourg nor to taxation on donations not made in Luxembourg nor to inheritance tax.

Income received by an individual, resident in a country of the European Union or certain dependent or associated territories, because of the investment strategy of the Sub-Funds of the undertaking for collective investment in which this shareholder holds shares, is out of the scope of Directive 2003/48/EC of the Council of Ministers of 3 June 2003 on taxation of income in the form of interest payments and be subject to a 20% withholding tax (35% from 1 July 2011) or give rise to exchange of information with tax authorities. Whether the Directive 2003/48/EC 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 2003/48/EC are contained in the full Prospectus, and investors should also seek advice from their financial or tax adviser.

The shareholder may also be subject to taxation in his country of residence under the laws and regulations applicable to him and with which he must comply. Potential investors are advised to check the tax obligations in force in their country of residence.

Commercial information

Applications for subscriptions, redemptions of Shares or conversions of Shares into Shares of any other Class of Shares of the same or of any other existing Sub-Fund are dealt, on a daily basis ("Valuation Day"), at the net asset value (NAV) of the relevant Class of each Sub-Fund. This NAV is expressed in the currency of the Sub-Fund and is determined for each Class of Shares from the relevant Sub-Fund by dividing the net assets attributable to this Class by the total of Shares in this Class in circulation on a Valuation Day. The remunerations, expenses or fees to be paid by the SICAV or by the investors are detailed, for each Sub-Fund, in the relevant appendix.

Share prices are available at the registered office of the SICAV, published in one or more large newspapers as the Board of Directors may decide on from time to time, on the webpage of the SICAV (www.valueinvest.lu) and on one or more data platforms.

Additional Information

Upon request, copies of the latest version of the full Prospectus, and of the annual and half-yearly reports may be obtained free of charge at the registered office of the SICAV. Any additional explanations regarding the SICAV may be obtained at the registered office of the SICAV during normal opening hours.

Vertretung und Vertrieb in der Schweiz

BNP Paribas Securities Services, Paris, succursale de Zurich, mit Sitz in Selnastrasse 16, P.O. BOX, CH – 8022 Zürich, wurde von der FINMA (Eidgenössische Finanzmarktaufsicht) die Bewilligung erteilt, als Vertreter und Zahlstelle der SICAV in der Schweiz zu agieren. Diese Bewilligung umfasst auch das Recht, die Anteile der SICAV in der Schweiz und von der Schweiz aus gemäss Art. 120 des Bundesgesetzes vom 23. Juni 2006 über die kollektiven Kapitalanlagen anzubieten und zu vertreiben.

Der Prospekt, die Statuten, die Jahres- und Halbjahresberichte der SICAV sowie der vereinfachte Prospekt sind kostenlos am Sitz der BNP Paribas Securities Services in Zürich erhältlich.

Verwendung der Verwaltungsgebühren

Aus dem Bestandteil Vertrieb der Verwaltungsgebühren darf die SICAV im Rahmen des Vertriebs in der Schweiz Rückvergütungen an die folgenden institutionellen Anleger gewähren, die bei wirtschaftlicher Betrachtungsweise die Anteile der SICAV für Dritte halten:

- Lebensversicherungsgesellschaften;
- Pensionskassen und andere Vorsorgeeinrichtungen;
- Anlagestiftungen;
- schweizerische Fondsleitungen;
- ausländische Fondsleitungen;
- Investmentgesellschaften.

Im Rahmen des Vertriebs der SICAV in der Schweiz kann die SICAV aus dem Bestandteil Vertrieb an die folgenden Vertriebssträger und -partner Bestandesspflegekommissionen gewähren:

- bewilligten Vertriebssträgern;
- Fondsleitungen, Banken, Effekthändlern, der Schweizerischen Post sowie Versicherungsgesellschaften;
- Vertriebspartnern, die Fondsanteile ausschliesslich bei institutionellen Anlegern mit professioneller Tresorerie platzieren;
- Vermögensverwaltern.

Total Expense Ratio (TER) und Portfolio Turnover Rate (PTR)

Die Total Expense Ratio (TER) und Portfolio Turnover Rate (PTR) wurden für die einzelnen Teilfonds wie folgt ermittelt:

Teilfonds	TER(*)	PTR(**)
GLOBAL	2.36%	18.09%
JAPAN	3.07%	-3.48%

(*) per 31.12.2009

(**) per 31.12.2009 (Zeichnungen und Rücknahmen von Anteilen wurden in der NIW-Berechnung verrechnet.)

Publikationen

Die Publikationen des Fonds in der Schweiz erfolgen im Schweizerischen Handelsamtsblatt (SHAB) und im Internet auf www.fundinfo.com und www.valueinvest.lu. Die Ausgabe- und Rücknahmepreise der Anteile bzw. der Nettoinventarwert wird entsprechend mit dem Hinweis „exklusive Kommissionen“ täglich auf der elektronischen Plattform www.fundinfo.com veröffentlicht.

Für die rechtliche Beziehung zwischen der SICAV und den Anlegern in der Schweiz sind ausschliesslich dieser Prospekt und der vereinfachte Prospekt, jeweils unterschrieben und in ihrer deutschen Fassung, massgebend.

Erfüllungsort und Gerichtsstand

Für Anteile der SICAV, die in oder von der Schweiz aus angeboten werden, sind der Erfüllungsort und Gerichtsstand am Sitz des Vertreters der SICAV in der Schweiz begründet worden.

Zahlstelle- und Informationsstelle in der Bundesrepublik Deutschland ist Merck Finck & Co, Neuer Wall 77, DE-20354 Hamburg („Merck Finck“).

Die Rückzahlungen an Aktieninhaber erfolgen in der Währung des Teilfonds. Rücknahme- und Umtauschanträge für die Anteile können bei der deutschen Zahlstelle eingereicht werden. Rücknahme- und Umtauschanträge müssen, soweit sie an die Gesellschaft oder die Zahlstelle in Deutschland gerichtet werden, bis spätestens um 9.15 Uhr Luxemburger Zeit am Transaktionstag des selben Bewertungstichtages, eintreffen. Sowohl der vereinfachte als auch der ausführliche Verkaufsprospekt, die Satzung der Gesellschaft, die Halbjahresberichte und die geprüften Jahresberichte sowie die Ausgabe-, Umwandlungs- und Rücknahmepreise sind bei „Merck Finck“, für Aktieninhaber kostenlos erhältlich. Darüber hinaus können dort der Depotbankvertrag und der Zahlstellenvertrag mit KBL EUROPEAN PRIVATE BANKERS S.A., Luxemburg, der Domizilierungsvertrag, der Verwaltungstellenvertrag und der Registrier- und Transferstellenvertrag mit KREDIETRUST LUXEMBOURG S.A., der Verwaltungsvertrag mit KREDIETRUST LUXEMBOURG S.A. eingesehen werden.

Sämtliche Zahlungen der Gesellschaft an Aktieninhaber in der Bundesrepublik Deutschland (Rücknahmeerlöse, etwaige Ausschüttungen und sonstige Zahlungen) können über die Zahlstelle „Merck Finck“ überleitet werden. Die Veröffentlichung der Ausgabe- und Rücknahmepreise sowie sonstige wichtige Informationen an die Aktionäre erfolgen auf der Webseite www.valueinvest.lu sowie www.fundinfo.com.

Der ValueInvest LUX, SICAV, beabsichtigt, die Informationspflichten zu erfüllen, die zu den Voraussetzungen für die Besteuerung der in Deutschland steuerpflichtigen Aktionäre gemäß § 5 Investmentsteuergesetz (InvStG) zählen, übernimmt hierfür jedoch keine Gewähr. Dieser Prospekt gibt keine Auskünfte über die deutsche Besteuerung von Aktionären in Bezug auf die Aktien des ValueInvest LUX. Es wird jedoch darauf hingewiesen, dass Ausschüttungen der Fonds, den Aktionären für Steuerzwecke zugerechnete nicht ausgeschüttete Erträge (zum Teil auch Gewinne) der Fonds, sowie der Erlöse aus der Veräußerung, Umschichtung oder Rückgabe von Aktien, aus der Abtretung von Ansprüchen aus den Aktien und gleichgestellten Fällen in der Bundesrepublik Deutschland in dem gesetzlich vorgeschriebenen Umfang steuerpflichtig sind und auch einem Steuerabzug (Kapitalertragsteuer zzgl. Solidaritätszuschlag) unterliegen können. Ferner ist die sonstige (deutsche und nichtdeutsche) Besteuerung zu beachten. Investoren wird empfohlen, sich bezüglich der Einzelheiten der Besteuerung im Zusammenhang mit Aktien des ValueInvest LUX mit ihrem Steuerberater in Verbindung zu setzen.

Dieser Verkaufsprospekt erscheint offiziell auf Englisch.

Hinweise für die Anleger in Oesterreich

Die nachfolgenden Informationen richten sich an potentielle Erwerber des „ValueInvest LUX“ in der Republik Österreich, indem sie den Prospekt mit Bezug auf den Vertrieb in Oesterreich präzisieren und ergänzen:

Kreditinstitut im Sinne des § 34 des Bundesgesetzes über die Kapitalanlagefonds (InvFG 93)

Erste Bank der Oesterreichischen Sparkassen AG,
Graben 21, A-1010 Wien
Telefon 0043 (0) 50100 12139
Fax 0043 (0) 50100 9 12139.

Stelle, bei der die Anteilhaber („Anleger“) die vorgeschriebenen Informationen im Sinne der §§ 34, 35 und 38 InvFG 93 beziehen können

Erste Bank der Oesterreichischen Sparkassen AG,
Graben 21, A-1010 Wien
Telefon 0043 (0) 50100 12139
Fax 0043 (0) 50100 9 12139.

Publikumsorgan

Die jeweiligen Nettoinventarwerte der Subfonds sowie alle übrigen Bekanntmachungen an die Anleger werden elektronisch auf der Homepage von ValueInvest LUX www.valueinvest.lu sowie auf www.fundinfo.com publiziert.

Inländischer steuerlicher Vertreter im Sinne des § 40 Abs 2 Z 2 InvFG 93 iVm § 42 InvFG 93 idF BGBl. I 180/2004

Erste Bank der Oesterreichischen Sparkassen AG,
Graben 21, A-1010 Wien
Telefon 0043 (0) 50100 12139
Fax 0043 (0) 50100 9 12139.

ValueInvest LUX

Appendix relating to

ValueInvest LUX-GLOBAL

Type of investment: investment in small, medium and large capitalization stocks from a variety of industries and a variety of countries

Investment objective and Policy

The Sub-Fund shall be invested broadly and globally in publicly listed shares. The Sub-Fund may hold on an ancillary basis liquid assets (cash) for not more than 10% of its total assets.

The Investment Manager seeks to help to construct a widely diversified portfolio of small, medium and large capitalization shares from a variety of industries and a variety of countries.

The objective of the Sub-Fund is to uncover Shares whose current market prices are at significant discounts to the Investment Managers estimate of their true fair value. These stocks are considered to be value stocks. Value stocks are determined by the Investment Manager on the basis of fundamental criteria and are selected regardless of their market capitalization (small, mid, large caps), sector or geographical location.

The Sub-Fund's assets are invested worldwide in publicly listed companies deemed by the Investment Manager to be value stocks.

Investor 's profile: This Sub-Fund is designed for long-term value investors who wish to focus their investment exposure on foreign stock markets of developed countries.

Principal Risks of Investment

Common Stocks

This Sub-Fund invests primarily in stocks. Stocks represents a proportionate interest in the earnings and value of the issuing company.

Therefore, this Sub-Fund participates in the success or failure of any company in which it owns stocks.

The market value of stocks fluctuates significantly, reflecting the past and anticipated business performance of the issuing company, investor perception and general economic or financial market movements.

Smaller Companies

Smaller companies may be less well established and may have less liquidity, a smaller investor base, greater dependence on a few customers and similar factors that can make their business and stock market performance susceptible to greater fluctuation. In general, the Managers investment philosophy and selection process favor companies that do not have capital structures that would be considered to be "highly leveraged".

Investment Goals and Strategies

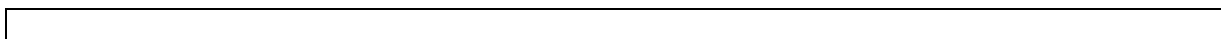
This Sub-Fund pursues the investment goal of long-term growth. In selecting investments for the Sub-Fund, the Manager employs a value investing style. Value investing seeks to uncover stocks whose current market prices are at significant discounts to the manager's estimate of true Fair Value.

Like a credit analyst reviewing a loan application, the Manager wants collateral value in the form of assets and/or earning power that is substantially greater than the cost of the investment.

General Risk profile:

Class 3 on a scale of risk running from 0 (lower risk) to 5 (higher risk); class 0 means a low volatility and not a 0 risk. The investments of the Sub-Fund are subject to market fluctuations and there is a risk for the investor to eventually recover an amount lower than the one he invested;

ValueInvest LUX



Specifications of the shares

The Shares of this Sub-Fund have been issued, for the 1st time, during the period of September 24 to September 28, 2001 at Euro 100 per Share.

Form of Shares: the Shares are only issued in registered form.

The Shares of this Sub-Fund are not listed on a stock exchange.

Net Asset Value

Reference Currency: EUR

In addition to the EUR Reference Currency, subscriptions and redemptions for all Sub-Funds will be accepted by the Transfer Agent in the following currencies: Danish Kroner (DKK), Japanese Yen (JPY), Norwegian Kroner (NOK), Pound Sterling (GBP), Swedish Kroner (SEK), Swiss Francs (CHF), US dollar (USD).

The net asset value is determined for each Class/Sub-Class on a daily basis.

The net asset value is available at the registered office of the SICAV.

Transactions on shares

Applications for subscriptions, redemptions and conversions received by the Registrar and Transfer Agent in Luxembourg before 9.15 a.m. Luxembourg Time on a Valuation Day are dealt with on that Valuation Day at the net asset value of the shares of the relevant Class of the Sub-Fund prevailing on that Valuation Day.

Fees and Expenses

Non recurrent fees and expenses to be paid by the shareholders			
	Subscription	Redemption	Conversion
Commission	Maximum 5% in favour of the distributor	Maximum 1% in favour of the Sub-Fund	Nil

Recurrent fees and expenses to be paid by the Sub-Fund (in annual percentage of the net assets)	
Management fees	Maximum 0,75% for each Sub-Class.
Distribution fees	Maximum 1% in favour of the Distributor for A shares
All-in tariff: Custodian fees	Max. 0,10% p.a. is applicable to the whole SICAV, please refer to the full prospectus)
All-in tariff :Administrative fees / Registrar&Transfer fees / Domiciliary fees	Max. 0,15% p.a. (is applicable to the whole SICAV, please refer to the full prospectus)

Furthermore, deductions will be made from the assets of the SICAV for all its operating costs including expenses related to the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the SICAV, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the SICAV.

Historical Performance of the net asset value of the distribution and capitalisation shares: please refer at the end of the present simplified prospectus

ValueInvest LUX

Appendix relating to

ValueInvest LUX–JAPAN

Type of investment: investment in small, medium and large capitalization stocks from a variety of industries in Japan

Investment objective and Policy

This Sub-Fund invests broadly in public listed Japanese shares. All of its total assets shall at all times be invested in companies having their seat in Japan or exercising their preponderant economic activities in that country. The Sub-Fund may hold on an ancillary basis liquid assets (cash) for not more than 10% of its total assets.

The manager seeks to help to construct a widely diversified portfolio of small, medium and large capitalization shares from a variety of industries in Japan.

The objective of the Sub-Fund is to uncover shares whose current market prices are at significant discounts to the Managers estimate of their true Fair Value. These stocks are considered to be value stocks. Value stocks are determined by the Investment Manager on the basis of fundamental criteria and are selected regardless of their market capitalization (small, mid, large caps) or sector.

The Sub-Fund's assets are invested in Japanese publicly listed companies deemed by the Investment Manager to be value stocks.

Investor 's profile: This Sub-Fund is designed for long-term value investors who wish to focus their investment exposure on Japanese stock markets.

Principal Risks of Investment

Stocks

This Sub-Fund invests primarily in stocks. Stocks represents a proportionate interest in the earnings and value of the issuing company.

Therefore, this Sub-Fund participates in the success or failure of any company in which it owns stocks.

The market value of stocks fluctuates significantly, reflecting the past and anticipated business performance of the issuing company, investor perception and general economic or financial market movements.

Smaller Companies

Smaller companies may be less well established and may have less liquidity, a smaller investor base, greater dependence on a few customers and similar factors that can make their business and stock market performance susceptible to greater fluctuation. In general, the Managers investment philosophy and selection process favor companies that do not have capital structures that would be considered to be "highly leveraged".

Investment Goals and Strategies

This Sub-Fund pursues the investment goal of long-term growth. In selecting investments for the Fund, the Manager employs a value investing style. Value investing seeks to uncover stocks whose current market prices are at significant discounts to the manager's estimate of true Fair Value.

Like a credit analyst reviewing a loan application, the Manager wants collateral value in the form of assets and/or earning power that is substantially greater than the cost of the investment.

General Risk profile:

class 3 on a scale of risk running from 0 (lower risk) to 5 (higher risk); class 0 means a low volatility and not a 0 risk. The investments of the Sub-Fund are subject to market fluctuations and there is a risk for the investor to eventually recover an amount lower than the one he invested.

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Specifications of the shares

The Shares of this Sub-Fund have been issued, for the 1st time, during the period of October 21 to October 25, 2002 at Euro 100 per Share.

Form of shares: the Shares are only issued in registered form.

The Shares of this Sub-Fund are not listed on a stock exchange.

Net Asset Value

Reference Currency: EUR

In addition to the EUR Reference Currency, subscriptions and redemptions for all Sub-Funds will be accepted by the Transfer Agent in the following currencies: Danish Kroner (DKK), Japanese Yen (JPY), Norwegian Kroner (NOK), Pound Sterling (GBP), Swedish Kroner (SEK), Swiss Francs (CHF), US dollar (USD).

The net asset value is determined for each Class/Sub-Class on a daily basis.

The net asset value is available at the registered office of the SICAV.

Transactions on shares

Applications for subscriptions, redemptions and conversions received by the Registrar and Transfer Agent in Luxembourg before 9.15 a.m. Luxembourg Time on a Valuation Day are dealt with on that Valuation Day at the net asset value of the shares of the relevant Class of the Sub-Fund prevailing on that Valuation Day.

Fees and Expenses

Non recurrent fees and expenses to be paid by the shareholders			
	Subscription	Redemption	Conversion
Commission	Maximum 5% in favour of the distributor	Maximum 1% in favour of the Sub-Fund	—

Recurrent fees and expenses to be paid by the Sub-Fund (in annual percentage of the net assets)	
Management fees	Maximum 0,75% for each Sub-Class.
Performance fee	
Distribution fees	Maximum 1% in favour of the Distributor for A shares
All-in tariff: Custodian fees	0,10% p.a. (is applicable for the whole SICAV, please refer to the full prospectus)
All-in tariff: Administrative fees	0,15% p.a. (is applicable for the whole SICAV, please refer to the full prospectus)

Furthermore, deductions will be made from the assets of the SICAV for all its operating costs including expenses related to the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the SICAV, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the SICAV.

Historical Performance of the net asset value of the distribution and capitalisation shares: please refer at the end of the present simplified prospectus

ValueInvest LUX

*Information relative to Historical Performance,
Portfolio Turnover Rate and Total Expense Ratio
as at 31st December 2009*

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Remarks:

- 1) **Annual returns** were calculated for the last 3 full consecutive fiscal years. For sub-funds or share types existing less than 3 years, annual return was only calculated for complete fiscal years.
The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.
- 2) The **TER** (Total Expense Ratio) and the **PTR** (Portfolio Turnover Rate) are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER and PTR" issued by the Swiss Funds Association "SFA" on 16th May 2008. The TER and the PTR are calculated for the last 12 months preceding indicated reference date.

Transaction fees are not taken into account in the calculation of the TER.

As indicator for the relevance of auxiliary fees due to transactions costs of purchases and sales of securities, the PTR has been calculated as follows:

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

with

Total 1 = Total securities transactions during the last 12 months = X + Y

X = Securities purchases

Y = Securities sales

Total 2 = Total of transactions in shares during the last 12 months = S + T

S = subscriptions of shares

T = redemptions of shares

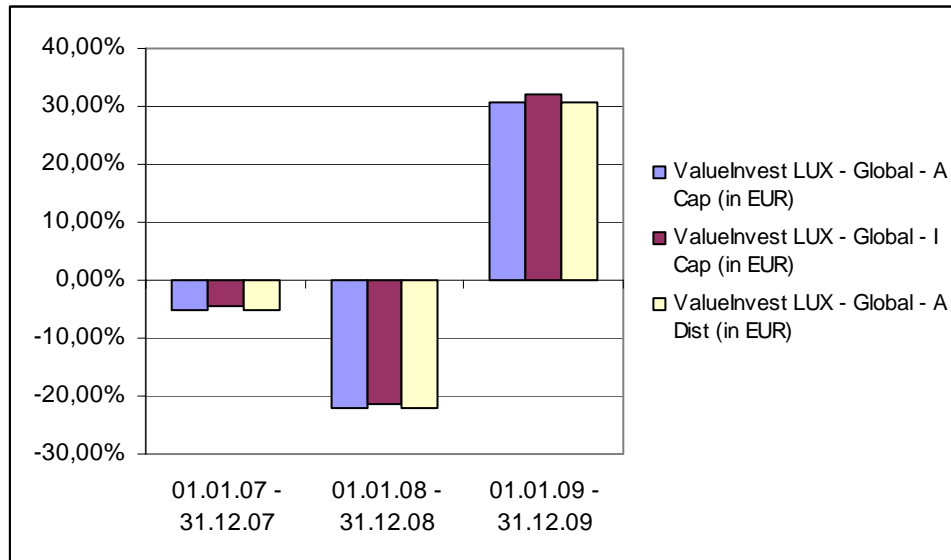
S+T: subscriptions and redemptions are netted per Net Asset Value calculation day.

M = average net assets

ValueInvest LUX

ValueInvest LUX - Global

Historical performance *)



Portfolio Turnover Rate (in %)

(subscriptions and redemptions of shares are netted by NAV calculation)

- as at 31.12.2009 18.09

Performance of capitalisation A Shares (in %)

- as at 31.12.2009 30.82

- as at 31.12.2008 -22.22

- as at 31.12.2007 -5.30

TER per capitalisation A Share (in %)

- as at 31.12.2009 2.30

Performance of capitalisation I Shares (in %)

- as at 31.12.2009 32.15

- as at 31.12.2008 -21.49

- as at 31.12.2007 -4.33

TER per capitalisation I Share (in %)

- as at 31.12.2009 1.35

Performance of distribution A Shares (in %)

- as at 31.12.2009 30.84

- as at 31.12.2008 -22.23

- as at 31.12.2007 -5.29

TER per distribution A Share (in %)

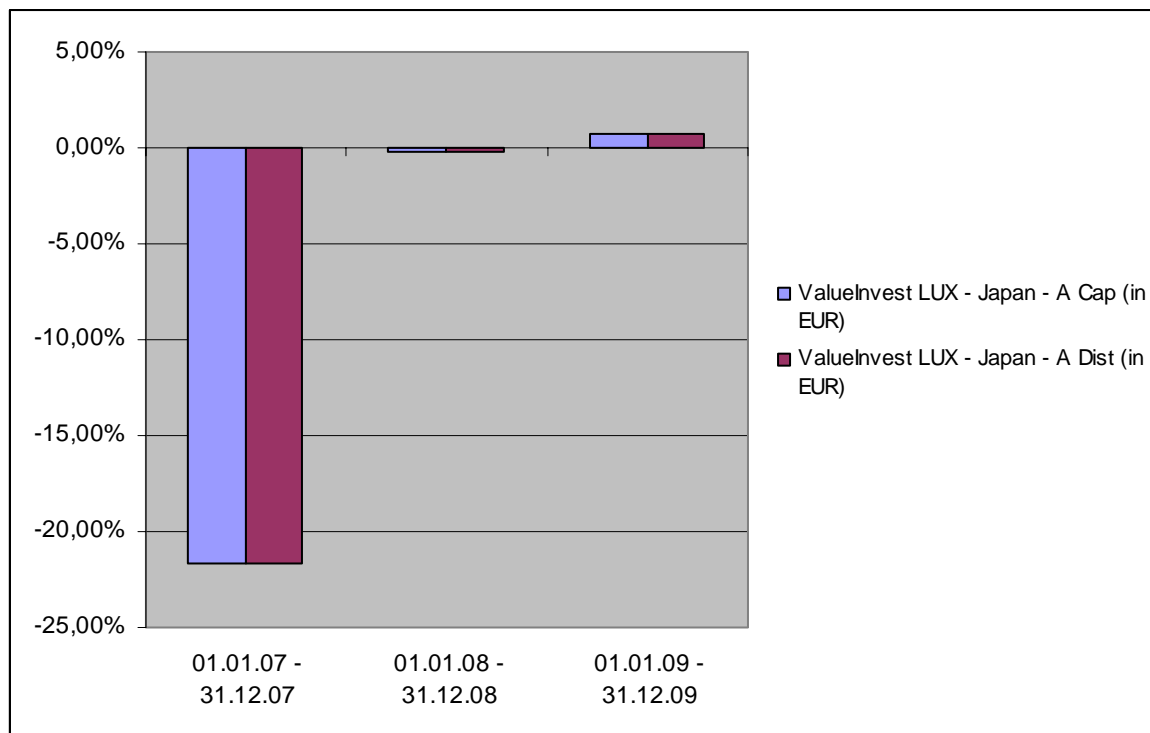
- as at 31.12.2009 2.36

*) The historical performance is not an indication of future results.

VALUEINVEST LUX

ValueInvest LUX - Japan

Historical performance *)



Portfolio Turnover Rate (in %)

(subscriptions and redemptions of shares are netted by NAV calculation)

- as at 31.12.2009 -3.48

Performance of capitalisation A Shares (in %)

- as at 31.12.2009 0.76

- as at 31.12.2008 -0.17

- as at 31.12.2007 -21.69

TER per capitalisation A Share (in %)

- as at 31.12.2009 2.86

Performance of distribution A Shares (in %)

- as at 31.12.2009 0.76

- as at 31.12.2008 -0.17

- as at 31.12.2007 -21.69

TER per distribution A Share (in %)

- as at 31.12.2009 3.07

*) The historical performance is not an indication of future results.

