

VISA 2010/69027-4759-0-PS

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d'argument de publicité

Luxembourg, le 15/12/2010

Commission de Surveillance du Secteur Financier



AREION FUND

SIMPLIFIED PROSPECTUS

NOVEMBER 2010

Société d'Investissement à Capital Variable
Luxembourg

IMPORTANT INFORMATION	
Legal Structure:	AREION FUND, a Luxembourg investment company under Part I of the Luxembourg law of 20 December 2002 (as amended) (UCITS) incorporated on 25 July 2007
Management Company and Domiciliary Agent:	Lemanik Asset Management Luxembourg S.A. 41, Op Bierg L-8217 Mamer Grand Duchy of Luxembourg
Custodian and Paying Agent:	BANQUE DE LUXEMBOURG 14, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
Administrative Agent, Transfer and Registrar Agent:	EUROPEAN FUND ADMINISTRATION S.A. 2, rue d'Alsace L-1122 Luxembourg Grand Duchy of Luxembourg
Investment Manager:	Tissor Capital Management S.A. Via Cantonale, Galleria 2 CH-6928 Manno Switzerland
Auditor:	Deloitte S.A. 560 Rue de Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg
Supervisory Authority:	Commission de Surveillance du Secteur Financier, Luxembourg (CSSF)

Areion Fund is an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated for an unlimited duration as an umbrella fund.

This Simplified Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful.

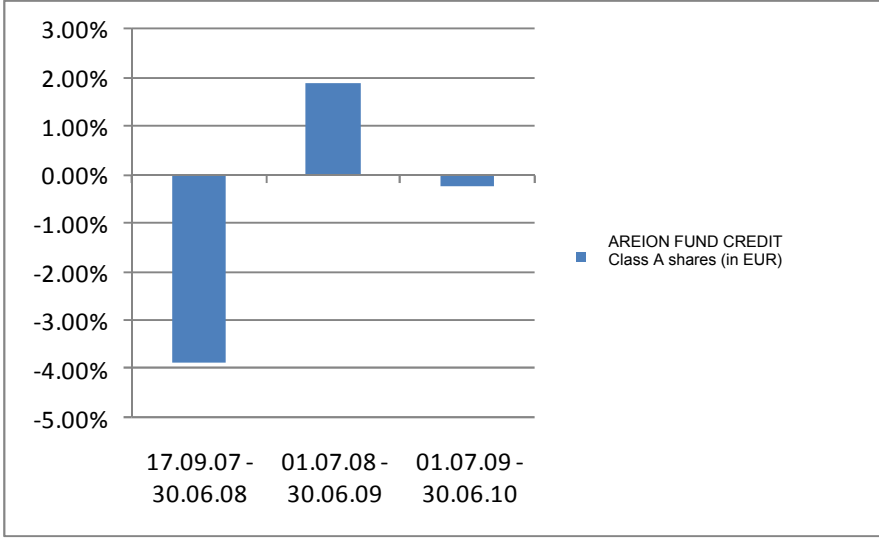
Prospective investors should consult their bank manager, stock broker, solicitor, accountant or other financial advisor as to the legal, administrative or tax consequences of them acquiring, holding, redeeming, converting, transferring Shares under the laws of the countries of their respective citizenship, residence or domicile including any foreign exchange control regulations.

No person is authorised to give any information or to make any representation in connection with the issue of Shares in the Fund which is not contained or referred to herein.

Distribution of this document is not authorised unless accompanied by the full prospectus of the Fund (the "Prospectus"), a copy of the latest available annual reports of the Fund and a copy of the latest semi-annual report if published thereafter. The aforementioned documents may be obtained free of charge by any person at the registered office of the Fund within four months for the annual reports and two months for the semi-annual reports of the date thereof.

The Net Asset Value per Share of each Sub-Fund or Class will be available on each Business Day at the registered offices of the Fund, the Administrative Agent and any agent appointed as correspondent bank if any. The Directors may decide to publish the Net Asset Value per Share of each Sub-Fund or Class in newspapers of the countries in which the Shares of the Fund are offered or sold.

AREION FUND CREDIT	
Investment Policy	<p>AREION FUND CREDIT invests mainly in bonds of any type (ordinary, convertible, cum warrant, etc.) and in other similar credit instruments, including treasury bills, treasury bonds, interest bearing bonded loans, convertible securities, up to 20% of the assets in both asset-backed securities and mortgage-backed securities, index options and credit default swaps, with the aim of achieving a medium-term return.</p> <p>AREION FUND CREDIT may also invest in money market instruments with duration of less than 12 months and hold liquid assets, including bank deposits. AREION FUND CREDIT may invest, on a residual basis, up to 20% of its net assets in shares of companies listed on any regulated markets of member countries of the OECD.</p> <p>AREION FUND CREDIT may use financial techniques and instruments in order to promote an efficient portfolio management, in accordance with the restrictions set forth in the "FINANCIAL TECHNIQUES AND INSTRUMENTS" section of the Prospectus.</p>
Risk Factors	<p>The risks pertaining to an investment in AREION FUND CREDIT are primarily those related to interest rates and credit. AREION FUND CREDIT may have additional risks related to currency exposure and to a minor extent to those related to investments in equity.</p>
Investor Profile	<p>Investors who are seeking medium-term capital growth through investment grade corporate bonds.</p> <p>Investors who are seeking medium-term investment.</p>
Distribution Policy	<p>All the income of AREION FUND CREDIT will be accumulated.</p>
Total Expense Ratio	<p>2.677</p> <p>(TER=ratio of gross amount of expenses of AREION FUND CREDIT to its average net assets during the last financial year)</p>
Portfolio Turnover Rate	<p>72.637 yearly basis, financial year 2009</p> <p>Turnover = [(Total 1 - Total 2)/M]*100 Total 1= Total of transactions during the period taken in consideration = X + Y X = stocks buying and Y = stocks selling Total 2 = total of transactions on the units/ shares of the UCITS during the period taken in consideration = S + T S = subscriptions of shares T = redemptions of shares M = monthly average assets</p>

Performance	 <table border="1" data-bbox="448 219 1331 757"> <caption>Performance Data</caption> <thead> <tr> <th>Period</th> <th>Performance (%)</th> </tr> </thead> <tbody> <tr> <td>17.09.07 - 30.06.08</td> <td>-4.00%</td> </tr> <tr> <td>01.07.08 - 30.06.09</td> <td>1.80%</td> </tr> <tr> <td>01.07.09 - 30.06.10</td> <td>-0.20%</td> </tr> </tbody> </table>	Period	Performance (%)	17.09.07 - 30.06.08	-4.00%	01.07.08 - 30.06.09	1.80%	01.07.09 - 30.06.10	-0.20%
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01.07.08 - 30.06.09	1.80%								
01.07.09 - 30.06.10	-0.20%								
Disclaimer	<p>Past performance is not indicative of future results. The price of the bonds and the income from them may fall as well as rise. Accordingly there is no guarantee that Shareholders will recover the total amount initially invested. There can be no assurance that AREION FUND CREDIT will achieve its objectives.</p>								
Benchmark	<p>None</p>								
Reference Currency	<p>EUR</p>								
Valuation Day	<p>Each Business Day and with effect from 2nd December 2010, each 15th day and last Business Day of the month and if such 15th day of the month is not a Business Day, the Valuation Day will be the next following Business Day.</p>								
Share Classes Available	<p>At the date of the present Simplified Prospectus: Class C Shares Class I Shares As of 1st December 2010: Class A Shares Class B Shares Class C Shares Class I Shares</p>								
Investment Manager	<p>Tissor Capital Management S.A.</p>								
Minimum Subscription and Minimum Holding	<p>At the date of the present Simplified Prospectus Class C Shares: EUR 5,000 Class I Shares: EUR 10,000 As of 1st December 2010: Class A Shares: EUR 10,000 Class B Shares: EUR 10,000 Class C Shares: EUR 10,000 Class I Shares: EUR 10,000</p>								
Deadline for subscriptions / redemptions / conversions	<p>12:00 p.m. (noon) on the Business Day preceding the applicable Valuation Day.</p>								
Initial Issue Price	<p>EUR 1,000 Class C Shares (Class A Shares as of 1st December 2010) have been previously launched and are issued based on their Net Asset Value</p>								

Subscription Fee	At the date of the present Simplified Prospectus, max 3% of the subscription price. As of 1 st December 2010, max 3% of the subscription price.
Redemption Fee	None
Conversion Fee	None
Placing Agent Fee	The following maximum Placing Agent Fee is payable out of the assets of AREION FUND CREDIT quarterly in arrears on the average Net Asset Value of the Class of Shares which have been subscribed through such Placing Agent during such period: Class A: 0.50% p.a. Class B: 0.50% p.a. Class C: n/a Class I: 0.10% p.a.
Management Company and Domiciliary Agent Fees	The Management Company will receive a management company fee of maximum 1.10% per annum for each Class of Shares (a minimum of EUR 20,000 per Sub-Fund will be applied) payable monthly and based on the average net assets of each Sub-Fund during the relevant month. In addition, for the Domiciliary Agent services, the Management Company will receive a fee of 0.07% for AREION FUND CREDIT payable monthly and based on the average net assets of AREION FUND CREDIT during the relevant month as well as EUR 10,000 per year for the Fund and EUR 1,000 per year for AREION FUND CREDIT.
Investment Management Fees	The following maximum investment management fee is payable each month to the Investment Manager in arrears on the total net assets of the relevant Class: Class A: 3.00% p.a. Class B: 3.00% p.a. Class C: n/a Class I: 3.00% p.a.
Performance Fee	The Investment Manager will receive a performance fee equal to 20.00% for the Class A, Class B and Class I Shares (performance fee rate) calculated as follows: 20% p.a. of return of the relevant Class that exceeds the Hurdle Rate, calculated as at the 30th June of each year, with the high water mark provision, ensuring that a Performance Fee on new excess returns is only paid, once past underperformances have been recovered. The Performance Fee will be paid only if the Net Asset Value per Share as at 30th June of the current year is superior to the Net Asset Value per unit as at 30th June of any previous year. In addition, the Performance Fee will be calculated taking into account movements on the capital and applying the "crystallization" principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance Fees.
Custody Fee	The Custodian will receive a custodian fee of 0.08% per annum payable quarterly and based on the average net assets of the Fund with a minimum fee of Euro 15,000 per annum per Sub-Fund calculated on the basis of the average total net assets of AREION FUND CREDIT during the quarter.
Administration Fee	For the purpose of administration, registrar and transfer agency, the Fund shall pay the Administrative Agent a fee in accordance with banking practice in Luxembourg, which shall not exceed 0.10% p.a., calculated on the average Net Asset Value of each Sub-Fund and payable monthly in arrears, with a minimum of EUR 20,000 per Sub-Fund and EUR 5,000 for each additional Class within a Sub-Fund.

AREION FUND GLOBAL EQUITY	
Investment Policy	<p>The objective of AREION FUND GLOBAL EQUITY is to provide capital growth primarily through investment in equity securities of issuers located worldwide. The investment philosophy is to search for investment opportunities in order to offer in the long-term absolute positive returns not linked to a specific benchmark. In normal market conditions, AREION FUND GLOBAL EQUITY will hold up to 100% of its assets in equities and may also hold cash and cash equivalents representing up to 20% of its net assets.</p> <p>AREION FUND GLOBAL EQUITY may use financial techniques and instruments in order to promote an efficient portfolio management, in accordance with the restrictions set forth in the "FINANCIAL TECHNIQUES AND INSTRUMENTS" section of the Prospectus.</p>
Risk Factors	The risks pertaining to an investment in AREION FUND GLOBAL EQUITY are primarily those related to investments in equities. AREION FUND GLOBAL EQUITY may have additional risks related to interest rates, credit and currencies.
Investor Profile	Investors who are seeking long-term capital growth through equity related investments. Investors who are seeking long-term investment.
Distribution Policy	All the income of AREION FUND GLOBAL EQUITY will be accumulated.
Performance	AREION FUND GLOBAL EQUITY was launched on 1 st December 2010 and consequently for the first full year there is no past performance information which can be stated in this Simplified Prospectus. Any information concerning the historical performance of AREION FUND GLOBAL EQUITY will be included in future versions of the Simplified Prospectus.
Benchmark	None
Reference Currency	EUR
Valuation Day	Each 15 th day and last Business Day of the month and if such 15 th day of the month is not a Business Day, the Valuation Day will be the next following Business Day.
Share Classes Available	Class A Shares Class B Shares Class C Shares Class I Shares
Investment Manager	Tissor Capital Management S.A.
Minimum Subscription and Minimum Holding	Class A Shares: EUR 10,000 Class B Shares: EUR 10,000 Class C Shares: EUR 10,000 Class I Shares: EUR 10,000
Deadline for subscriptions / redemptions / conversions	12:00 p.m. (noon) on the Business Day preceding the applicable Valuation Day.
Initial Subscription Period	From 1 st December 2010 until 14 th December 2010. The first Valuation Day of the Sub-Fund will be the 15 th December 2010.
Initial Issue Price	EUR 1,000
Subscription Fee	Max 3% of the subscription price

Redemption Fee	None
Conversion Fee	None
Placing Agent Fee	<p>The following maximum Placing Agent Fee is payable out of the assets of AERION FUND GLOBAL EQUITY quarterly in arrears on the average Net Asset Value of the Class of Shares which have been subscribed through such Placing Agent during such period:</p> <p>Class A: 0.50% p.a. Class B: 0.50% p.a. Class C: n/a Class I: 0.10% p.a.</p>
Management Company and Domiciliary Agent Fees	<p>The Management Company will receive a management company fee of maximum 1.10% per annum for each Class of Shares (a minimum of EUR 20.000 per Sub-Fund will be applied) payable monthly and based on the average net assets of each Sub-Fund during the relevant month.</p> <p>In addition, for the Domiciliary Agent services, the Management Company will receive a fee of 0.07% for AREION FUND GLOBAL EQUITY payable monthly and based on the average net assets of AREION FUND GLOBAL EQUITY during the relevant month as well as EUR 10,000 per year for the Fund and EUR 1,000 per year for AREION FUND GLOBAL EQUITY.</p>
Management Fees	<p>The following investment management fee is payable each month to the Investment Manager in arrears on the total net assets of the relevant Class:</p> <p>Class A: 3.00% p.a. Class B: 3.00% p.a. Class C: n/a Class I: 3.00% p.a.</p>
Performance Fee:	<p>The Investment Manager will receive a performance fee equal to 20.00% for the Class A, Class B and Class I Shares (performance fee rate) calculated as follows:</p> <p>20% p.a. of return of the relevant Class that exceeds the Hurdle Rate, calculated as at the 30th June of each year, with the high water mark provision, ensuring that a Performance Fee on new excess returns is only paid, once past underperformances have been recovered. The Performance Fee will be paid only if the Net Asset Value per Share as at 30th June of the current year is superior to the Net Asset Value per unit as at 30th June of any previous year. In addition, the Performance Fee will be calculated taking into account movements on the capital and applying the "crystallization" principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance Fees.</p>
Custody Fee	<p>The Custodian will receive a custodian fee of 0,08% per annum payable quarterly and based on the average net assets of the Fund with a minimum fee of Euro 15,000 per annum per Sub-Fund calculated on the basis of the average total net assets of AREION FUND GLOBAL EQUITY during the quarter.</p>

Administration Fee	For the purpose of administration, registrar and transfer agency, the Fund shall pay the Administrative Agent a fee in accordance with banking practice in Luxembourg, which shall not exceed 0.10% p.a., calculated on the average Net Asset Value of each Sub-Fund and payable monthly in arrears, with a minimum of EUR 20,000 per Sub-Fund and EUR 5,000 for each additional Class within a Sub-Fund.
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AREION FUND LIQUIDITY	
Investment Policy	<p>The objective of AREION FUND LIQUIDITY is to provide liquidity and current income, to the extent consistent with the preservation of capital, through investment in short-term debt securities denominated in various currencies from issuers located worldwide, with a rating superior to P1 (Moody's) or A1+ (Standard & Poor's) or equivalent and a duration of maximum 5 years.</p> <p>AREION FUND LIQUIDITY may hold cash and cash equivalents.</p> <p>AREION FUND LIQUIDITY is also authorised to use financial techniques and instruments within the limits set forth and as described in the Prospectus under the "Financial Techniques and Instruments" section.</p>
Risk Factors	The risks pertaining to an investment in AREION FUND LIQUIDITY are primarily those related to short-term interest rates and credit. AREION FUND LIQUIDITY may have additional risks related to currency.
Investor Profile	Investors who are seeking short- to medium-term capital growth with limited risk exposure. Investors who are seeking to maintain liquid assets with a low risk profile.
Distribution Policy	All the income of AREION FUND LIQUIDITY will be accumulated.
Performance	AREION FUND LIQUIDITY has not yet been launched.
Benchmark	None
Reference Currency	EUR
Valuation Day	Each 15 th day and last Business Day of the month and if such 15 th day of the month is not a Business Day, the Valuation Day will be the next following Business Day.
Share Classes Available	Class A Shares Class B Shares Class C Shares Class I Shares
Investment Manager	Tissor Capital Management S.A.
Minimum Subscription and Minimum Holding	Class A Shares: EUR 10,000 Class B Shares: EUR 10,000 Class C Shares: EUR 10,000 Class I Shares: EUR 10,000
Deadline for subscriptions / redemptions / conversions	12:00 p.m. (noon) on the Business Day preceding the applicable Valuation Day.
Initial Issue Price	EUR 1,000
Subscription Fee	Max 3% of the subscription price
Redemption Fee	None
Conversion Fee	None

Placing Agent Fee	<p>The following maximum Placing Agent Fee is payable out of the assets of AREION FUND LIQUIDITY quarterly in arrears on the average Net Asset Value of the Class of Shares which have been subscribed through such Placing Agent during such period:</p> <p>Class A: 0.50% p.a. Class B: 0.50% p.a. Class C: n/a Class I: 0.10% p.a.</p>
Management Company and Domiciliary Agent Fees	<p>The Management Company will receive a management company fee of maximum 1.10% per annum (a minimum of EUR 20.000 per Sub-Fund will be applied) payable monthly and based on the average net assets of each Sub-Fund during the relevant month.</p> <p>In addition, for the Domiciliary Agent services, the Management Company will receive a fee of 0.07% for AREION FUND LIQUIDITY payable monthly and based on the average net assets of AREION FUND LIQUIDITY during the relevant month as well as EUR 10,000 per year for the Fund and EUR 1,000 per year for AREION FUND LIQUIDITY.</p>
Investment Management Fee	<p>The following investment management fee is payable each month to the Investment Manager in arrears on the total net assets of the relevant Class:</p> <p>Class A: 1.20% p.a. Class B: 1.20% p.a. Class C: n/a Class I: 3.00% p.a.</p>
Performance Fee	<p>The Investment Manager will receive a performance fee equal to 20.00% for the Class A, Class B and Class I Shares (performance fee rate) calculated as follows:</p> <p>20% p.a. of return of the relevant Class that exceeds the Hurdle Rate, calculated as at the 30th June of each year, with the high water mark provision, ensuring that a Performance Fee on new excess returns is only paid, once past underperformances have been recovered. The Performance Fee will be paid only if the Net Asset Value per Share as at 30th June of the current year is superior to the Net Asset Value per unit as at 30th June of any previous year. In addition, the Performance Fee will be calculated taking into account movements on the capital and applying the "crystallization" principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance Fees.</p>
Custody Fee	<p>The Custodian will receive a custodian fee of 0,08% per annum payable quarterly and based on the average net assets of the Fund with a minimum fee of Euro 15,000 per annum per Sub-Fund calculated on the basis of the average total net assets of AREION FUND LIQUIDITY during the quarter.</p>
Administration Fee	<p>For the purpose of administration, registrar and transfer agency, the Fund shall pay the Administrative Agent a fee in accordance with banking practice in Luxembourg, which shall not exceed 0.10% p.a., calculated on the average Net Asset Value of each Sub-Fund and payable monthly in arrears, with a minimum of EUR 20,000 per Sub-Fund and EUR 5,000 for each additional Class within a Sub-Fund.</p>

AREION FUND CONSERVATIVE	
Investment Policy	<p>The objective of AREION FUND CONSERVATIVE is to provide a return of capital growth and income primarily through investment in a portfolio of corporate bonds and other fixed and floating rate securities denominated in various currencies issued mainly by corporate issuers located worldwide, with a rating superior to A3 (Moody's) or A- (Standard & Poors) or equivalent and a duration of maximum 5 years.</p> <p>AREION FUND CONSERVATIVE may, on an ancillary basis, hold cash and cash equivalents.</p> <p>AREION FUND GLOBAL CONSERVATIVE is also authorised to use financial techniques and instruments within the limits set forth and as described in the full prospectus under the "Financial Techniques and Instruments" section of the Prospectus.</p>
Risk Factors	The risks pertaining to an investment in AREION FUND CONSERVATIVE are those related to interest rates and credit. AREION FUND CONSERVATIVE may have additional risks related to currency.
Investor Profile	Investors who are seeking medium- to long-term capital growth through corporate bonds. Investors who are seeking medium- to long term investment.
Distribution Policy	All the income of AREION FUND CONSERVATIVE will be accumulated.
Performance	AREION FUND CONSERVATIVE has not yet been launched.
Benchmark	None
Reference Currency	EUR
Valuation Day	Each 15 th day and last Business Day of the month and if such 15 th day of the month is not a Business Day, the Valuation Day will be the next following Business Day.
Share Classes Available	Class A Shares Class B Shares Class C Shares Class I Shares
Investment Manager	Tissor Capital Management S.A.
Minimum Subscription and Minimum Holding	Class A Shares: EUR 10,000 Class B Shares: EUR 10,000 Class C Shares: EUR 10,000 Class I Shares: EUR 10,000
Deadline for subscriptions / redemptions / conversions	12:00 p.m. (noon) on the Business Day preceding the applicable Valuation Day.
Initial Issue Price	EUR 1,000
Subscription Fee	Max 3% of the subscription price
Redemption Fee	None
Conversion Fee	None

Placing Agent Fee	<p>The following maximum Placing Agent Fee is payable out of the assets of AREION FUND CONSERVATIVE quarterly in arrears on the average Net Asset Value of the Class of Shares which have been subscribed through such Placing Agent during such period:</p> <p>Class A: 0.50 p.a. Class B: 0.50% p.a. Class C: n/a Class I: 0.10% p.a.</p>
Management Company and Domiciliary Agent Fees	<p>The Management Company will receive a management company fee of maximum 1.10% per annum (a minimum of EUR 20.000 per Sub-Fund will be applied) payable monthly and based on the average net assets of each Sub-Fund during the relevant month.</p> <p>In addition, for the Domiciliary Agent services, the Management Company will receive a fee of 0.07% for AREION FUND CONSERVATIVE payable monthly and based on the average net assets of AREION FUND CONSERVATIVE during the relevant month as well as EUR 10,000 per year for the Fund and EUR 1,000 per year for AREION FUND CONSERVATIVE.</p>
Investment Management Fee	<p>The following investment management fee is payable each month to the Investment Manager in arrears on the total net assets of the relevant Class:</p> <p>Class A: 1.20 p.a. Class B: 1.20% p.a. Class C: n/a Class I: 3.00% p.a.</p>
Performance Fee	<p>The Investment Manager will receive a performance fee equal to 20.00% for the Class A, Class B and Class I Shares (performance fee rate) calculated as follows:</p> <p>20% p.a. of return of the relevant Class that exceeds the Hurdle Rate, calculated as at the 30th June of each year, with the high water mark provision, ensuring that a Performance Fee on new excess returns is only paid, once past underperformances have been recovered. The Performance Fee will be paid only if the Net Asset Value per Share as at 30th June of the current year is superior to the Net Asset Value per unit as at 30th June of any previous year. In addition, the Performance Fee will be calculated taking into account movements on the capital and applying the "crystallization" principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance Fees.</p>
Custody Fee	<p>The Custodian will receive a custodian fee of 0,08% per annum payable quarterly and based on the average net assets of the Fund with a minimum fee of Euro 15,000 per annum per Sub-Fund calculated on the basis of the average total net assets of AREION FUND CONSERVATIVE during the quarter.</p>
Administration Fee	<p>For the purpose of administration, registrar and transfer agency, the Fund shall pay the Administrative Agent a fee in accordance with banking practice in Luxembourg, which shall not exceed 0.10% p.a., calculated on the average Net Asset Value of each Sub-Fund and payable monthly in arrears, with a minimum of EUR 20,000 per Sub-Fund and EUR 5,000 for each additional Class within a Sub-Fund.</p>

AREION FUND EMERGING MARKETS

Investment Policy	<p>The objective of AREION FUND EMERGING MARKETS is to provide long-term capital growth primarily through investment in equity and debt securities of issuers located in emerging markets. The investment philosophy is to search for investment opportunities that offer a positive long-term return potential not linked to a specific benchmark. In normal market conditions, AREION FUND EMERGING MARKETS will hold up to 100% of its net assets in emerging market equity and debt securities. AREION FUND EMERGING MARKETS may, on an ancillary basis, hold cash and cash equivalents and, under exceptional circumstances, AREION FUND EMERGING MARKETS may also be invested up to 100% in cash and cash equivalents.</p> <p>AREION FUND EMERGING MARKETS is authorised to use financial techniques and instruments within the limits set forth in the "FINANCIAL TECHNIQUES AND INSTRUMENTS" section of the Prospectus.</p>
Risk Factors	<p>The risks pertaining to AREION FUND EMERGING MARKETS are primarily those related to equities, interest rates, credit and currencies. In addition, AREION FUND EMERGING MARKETS will be exposed to specific risks related to investments in emerging markets.</p>
Investor Profile	<p>Investors who are seeking long-term capital growth through investment in emerging markets not linked to a specific benchmark. Investors who are seeking a long-term investment</p>
Distribution Policy	<p>All the income of AREION FUND EMERGING MARKETS will be accumulated.</p>
Performance	<p>AREION FUND EMERGING MARKETS was launched on 1st December 2010 and consequently for the first full year there is no past performance information which can be stated in this Simplified Prospectus. Any information concerning the historical performance of AREION FUND EMERGING MARKETS will be included in future versions of the Simplified Prospectus.</p>
Benchmark	<p>None</p>
Reference Currency	<p>EUR</p>
Valuation Day	<p>Each 15th day and last Business Day of the month and if such 15th day of the month is not a Business Day, the Valuation Day will be the next following Business Day.</p>
Share Classes Available	<p>Class A Shares Class B Shares Class C Shares Class I Shares</p>
Investment Manager	<p>Tissor Capital Management S.A.</p>
Minimum Subscription and Minimum Holding	<p>Class A Shares: EUR 10,000 Class B Shares: EUR 10,000 Class C Shares: EUR 10,000 Class I Shares: EUR 10,000</p>
Deadline for subscriptions / redemptions / conversions	<p>12:00 p.m. (noon) on the Business Day preceding the applicable Valuation Day.</p>
Initial Subscription Period	<p>From 1st December 2010 until 14th December 2010. The first Valuation Day of the Sub-Fund will be the 15th December 2010.</p>

Initial Issue Price	EUR 1,000
Subscription Fee	Max 3% of the subscription price
Redemption Fee	None
Conversion Fee	None
Placing Agent Fee	<p>The following maximum Placing Agent Fee is payable out of the assets of AREION FUND EMERGING MARKETS quarterly in arrears on the average Net Asset Value of the Class of Shares which have been subscribed through such Placing Agent during such period:</p> <p>Class A: 0.50% p.a. Class B: 0.50% p.a. Class C: n/a Class I: 0.10% p.a.</p>
Management Company and Domiciliary Agent Fees	<p>The Management Company will receive a management company fee of maximum 1.10% per annum (a minimum of EUR 20.000 per Sub-Fund will be applied) payable monthly and based on the average net assets of each Sub-Fund during the relevant month.</p> <p>In addition, for the Domiciliary Agent services, the Management Company will receive a fee of 0.07% for AREION FUND EMERGING MARKETS payable monthly and based on the average net assets of AREION FUND EMERGING MARKETS during the relevant month as well as EUR 10,000 per year for the Fund and EUR 1,000 per year for AREION FUND EMERGING MARKETS.</p>
Investment Management Fee	<p>The following investment management fee is payable each month to the Investment Manager in arrears on the total net assets of the relevant Class:</p> <p>Class A: 3.00% p.a. Class B: 3.00% p.a. Class C: n/a Class I: 3.00% p.a.</p>
Performance Fee:	<p>The Investment Manager will receive a performance fee equal to 20.00% for the Class A, Class B and Class I Shares (performance fee rate) calculated as follows:</p> <p>20% p.a. of return of the relevant Class that exceeds the Hurdle Rate, calculated as at the 30th June of each year, with the high water mark provision, ensuring that a Performance Fee on new excess returns is only paid, once past underperformances have been recovered. The Performance Fee will be paid only if the Net Asset Value per Share as at 30th June of the current year is superior to the Net Asset Value per unit as at 30th June of any previous year. In addition, the Performance Fee will be calculated taking into account movements on the capital and applying the "crystallization" principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance Fees.</p>

Custody Fee	The Custodian will receive a custodian fee of 0,08% per annum payable quarterly and based on the average net assets of the Fund with a minimum fee of Euro 15,000 per annum per Sub-Fund calculated on the basis of the average total net assets of AREION FUND EMERGING MARKETS during the quarter.
Administration Fee	For the purpose of administration, registrar and transfer agency, the Fund shall pay the Administrative Agent a fee in accordance with banking practice in Luxembourg, which shall not exceed 0.10% p.a., calculated on the average Net Asset Value of each Sub-Fund and payable monthly in arrears, with a minimum of EUR 20,000 per Sub-Fund and EUR 5,000 for each additional Class within a Sub-Fund.

AREION FUND GLOBAL ASSET ALLOCATION FUND	
Investment Policy	<p>The objective of AREION FUND GLOBAL ASSET ALLOCATION FUND is to generate a positive return with mid volatility and modest correlation with stock market and fixed income. AREION FUND GLOBAL ASSET ALLOCATION FUND is managed dynamically through strategies focused on absolute performance and not on benchmarks.</p> <p>AREION FUND GLOBAL ASSET ALLOCATION FUND may hold cash and cash equivalents.</p> <p>AREION FUND GLOBAL ASSET ALLOCATION FUND is also authorised to use financial techniques and instruments within the limits set forth and as described under the "Financial Techniques and Instruments" section of the Prospectus.</p>
Investment Process	<p>AREION FUND GLOBAL ASSET ALLOCATION FUND is characterized by a "top down" approach where the analysis of the macro-global situation and the status of the financial markets are the basis of the Investment Process.</p> <p>The aims of this step are:</p> <ul style="list-style-type: none"> • Idea generations and themes selection of the investment opportunities on both short and long term • Identification of critical areas and risk management
Management Style and Investment Tools	<p>The management style and the investment products utilised lead to the identification of 3 main features of AREION FUND GLOBAL ASSET ALLOCATION FUND:</p> <p>a) MULTI STRATEGY: AREION FUND GLOBAL ASSET ALLOCATION FUND is characterized by a multi-strategy approach.</p> <p>Strategic investments are based on a mid to long investment horizon. This methodology is based on the analysis of the economic cycles and therefore AREION FUND GLOBAL ASSET ALLOCATION FUND allocation might change consequently the cycles themselves.</p> <p>Tactical investments are defined to exploit short to mid term opportunities and to optimize the risk/reward profile of the portfolio.</p> <p>b) MULTI ASSET-CLASS: Managers may invest in fixed income, equities, currencies either directly or through UCITS or other UCIs within the meaning of chapter 2 of the present Prospectus and ETFs being UCIs within the meaning of Article 41(1)e) of the Law of 2002, UCITS and closed-end funds. Financial derivative investments may be used in accordance with section "Financial Techniques and Instruments" of the Prospectus. Investing in unlisted stocks is allowed up to a 10% in accordance with section 2.2 "Investment Restrictions", sub-section (B) (1) of the Prospectus.</p> <p>c) MULTIMANAGER: Investments that require specific skills and knowledge may be exploited recruiting external professionals, it being noted that the Investment Manager will keep the discretionary management and ultimate liability over the assets of the Sub-Fund.</p>
Risk Factors	<p>The risks pertaining to AREION FUND GLOBAL ASSET ALLOCATION FUND are primarily those related to equities, interest rates, credit, currencies and duplication of fees.</p>

Investor Profile	Investors who are seeking short- to medium term capital growth with limited risk exposure. Investors who are seeking to maintain liquid assets with a low risk profile.
Distribution Policy	All the income of AREION FUND GLOBAL ASSET ALLOCATION FUND will be accumulated.
Performance	AREION FUND GLOBAL ASSET ALLOCATION FUND was launched on 1 st December 2010 and consequently for the first full year there is no past performance information which can be stated in this Simplified Prospectus. Any information concerning the historical performance of AREION FUND GLOBAL ASSET ALLOCATION FUND will be included in future versions of the Simplified Prospectus.
Benchmark	None
Reference Currency	EUR
Valuation Day	Each 15 th day and last Business Day of the month and if such 15 th day of the month is not a Business Day, the Valuation Day will be the next following Business Day.
Share Classes Available	Class A Shares Class B Shares Class C Shares Class I Shares
Investment Manager	Tissor Capital Management S.A.
Minimum Subscription and Minimum Holding	Class A Shares: EUR 10,000 Class B Shares: EUR 10,000 Class C Shares: EUR 10,000 Class I Shares: EUR 10,000
Deadline for subscriptions / redemptions / conversions	12:00 p.m. (noon) on the Business Day preceding the applicable Valuation Day.
Initial Subscription Period	From 1 st December 2010 until 14 th December 2010. The first Valuation Day of the Sub-Fund will be the 15 th December 2010.
Initial Issue Price	EUR 1,000
Subscription Fee	Max 3% of the subscription price
Redemption Fee	None
Conversion Fee	None
Placing Agent Fee	The following maximum Placing Agent Fee is payable out of the assets of AREION FUND GLOBAL ASSET ALLOCATION FUND quarterly in arrears on the average Net Asset Value of the Class of Shares which have been subscribed through such Placing Agent during such period: Class A: 0.50 p.a. Class B: 0.50% p.a. Class C: n/a Class I: 0.50% p.a.

Management Company and Domiciliary Agent Fees	<p>The Management Company will receive a management company fee of maximum 1.10% (a minimum of EUR 20.000 per Sub-Fund will be applied) payable monthly and based on the average net assets of each Sub-Fund during the relevant month.</p> <p>In addition, for the Domiciliary Agent services, the Management Company will receive a fee of 0.07% for AREION FUND GLOBAL ASSET ALLOCATION FUND payable monthly and based on the average net assets of AREION FUND GLOBAL ASSET ALLOCATION FUND during the relevant month as well as EUR 10,000 per year for the Fund and EUR 1,000 per year for AREION FUND GLOBAL ASSET ALLOCATION FUND.</p>
Investment Management Fees	<p>The following fee is payable each month to the Investment Manager in arrears on the total net assets of the relevant Class:</p> <p>Class A: 3.00% p.a. Class B: 3.00% p.a. Class C: n/a Class I: 2.00% p.a.</p>
Performance Fee:	<p>The Investment Manager will receive a performance fee equal to 20.00% for the Class A, Class B and Class I Shares (performance fee rate) calculated as follows:</p> <p>20% p.a. of return of the relevant Class that exceeds the Hurdle Rate, calculated as at the 30th June of each year, with the high water mark provision, ensuring that a Performance Fee on new excess returns is only paid, once past underperformances have been recovered. The Performance Fee will be paid only if the Net Asset Value per Share as at 30th June of the current year is superior to the Net Asset Value per unit as at 30th June of any previous year. In addition, the Performance Fee will be calculated taking into account movements on the capital and applying the "crystallization" principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance Fees.</p>
Custody Fee	<p>The Custodian will receive a custodian fee of 0,08% per annum payable quarterly and based on the average net assets of the Fund with a minimum fee of Euro 15,000 per annum per Sub-Fund calculated on the basis of the average total net assets of AREION FUND GLOBAL ASSET ALLOCATION FUND during the quarter.</p>
Administration Fee	<p>For the purpose of administration, registrar and transfer agency, the Fund shall pay the Administrative Agent a fee in accordance with banking practice in Luxembourg, which shall not exceed 0.10% p.a., calculated on the average Net Asset Value of each Sub-Fund and payable monthly in arrears, with a minimum of EUR 20,000 per Sub-Fund and EUR 5,000 for each additional Class within a Sub-Fund.</p>

TAX INFORMATION

Taxation of the Fund	<p>The Fund is governed by Luxembourg tax laws. Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.</p> <p>However, the Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% p.a. of its net assets, such tax being payable quarterly and calculated on the total net assets of the Fund at the end of the relevant quarter. The rate of the annual subscription tax is reduced to 0.01% p.a. in respect of Classes of Shares which are only sold to and held by Institutional Investors.</p> <p>No stamp duty or other tax will be paid in Luxembourg on the issue of Shares of the Fund.</p> <p>No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.</p>
Taxation of Shareholders	<p>Under current legislation Shareholders who are not resident in Luxembourg are not subject to any income, withholding, estate, inheritance or other taxes in Luxembourg.</p> <p>Non-resident Shareholders are exempt from taxation on capital gains unless they hold at least 10% of the outstanding Shares of the Fund and either (i) they are former residents of Luxembourg (i.e. they were residents of Luxembourg during the last 15 years and ceased to be resident less than 5 years before the taxable capital gain was realised) or (ii) their holding is sold within 6 months of acquisition.</p>
EU Tax Considerations	<p>On 3 June 2003 the EU adopted Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, member states of the EU ("Member States") in whose jurisdiction a paying agent (as defined in the Directive) pays interest or other similar income to an individual who is resident in another Member State for tax purposes must provide the tax authorities of that other Member State with detailed information about such payments. Austria, Belgium and Luxembourg have, for a transitional period, the right not to do so provided that they must instead withhold tax on such payments. Switzerland, Monaco, Liechtenstein, Andorra, San Marino, the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.</p> <p>Luxembourg's law of 21 June 2005 (the "Law") implemented the Directive.</p> <p>Dividends distributed by any Sub-Fund will be subject to the Directive and the Law if more than 15% of that Fund's assets are invested in debt claims (as defined in the Law). Proceeds realized by shareholders on the redemption or sale of Shares in a Sub-Fund will be subject to the Directive and the Law if more than 40% of that Fund's assets are invested in debt claims. This rate will be reduced to 25% with effect from 1st January 2011.</p> <p>The applicable withholding tax will be at a rate of 20% from 1 July 2008 until 30 June 2011 and 35% from 1 July 2011 onwards. Subject to the provisions of the immediately following paragraph, if a Luxembourg paying agent pays dividends or redemption proceeds directly to a Shareholder who is an individual resident for tax purposes in another Member State or certain of the above mentioned dependent or associated territories, such payment will be subject to withholding tax at the rate described above.</p> <p>No tax will be withheld by a Luxembourg paying agent if the relevant individual either (i) expressly instructs the paying agent to report information to the tax authorities in accordance with the provisions of the Law or (ii) presents to the paying agent a certificate, which was drawn up in the format required by the Law by the competent authorities of his State of residence for tax purposes. Information on how to instruct the Fund's Luxembourg paying agent to report information to the tax authorities of other Member States is available at the Fund's registered office. Shareholders may instruct</p>

	<p>the paying agent to report such information at any time.</p> <p>The Fund reserves the right to reject any application for Shares if the information provided by the applicant does not satisfy the requirements of the Law.</p> <p>The Fund does not provide legal or tax advice and accepts no responsibility for its shareholders' actions under the Directive or the Law. Shareholders who need further advice should seek it from independent professional advisors.</p>
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