



CHARACTERISTICS OF THE SUB-FUND DIALOGUE - The first sub-fund of Community Investing Fund that invests up to 40% of its assets in MIVs (Microfinance Investments Vehicles): the maximum allowed by European Law for harmonized SICAVs. The remaining 60% is invested in international bonds issued by supranational banks with AAA rating. Other than the introduction of Christian ethical principles, Dialogue adds another characteristic to microfinance harmonized funds: "the People".

KEY POINTS

CURRENCY	EUR
NAV	DAILY
SUBSCRIPTION/REDEMPTION	DAILY
INVESTMENT HORIZON	5 YEARS (SUGGESTED)
ENREGISTRATION COUNTRY	LUXEMBOURG
UNDERWRITERS	RETAIL AND INSTITUTIONAL
RETAIL DISTRIBUTION	CONSOB AUTHORIZATION, 11-14-2009
INITIAL NAV	100.00 €
INITIAL MINIMUM SUBSCRIPTION	FROM 5000.00 €
MINIMUM SUBSEQUENT SUBSCRIPTIONS	1000.00 €
LAUNCH DATE	JUNE THE 29TH 2009
MANAGEMENT FEES	0.75% 0.20% TO CARITÀ POLITICA
PERFORMANCE FEES	0%
SUBSCRIPTION FEES	MAX 3.00%
REDEMPTION FEES	MAX 3.00%
SWITCH FEES	MAX 1.00%
ISIN CODE	LU0430720564
BLOOMBERG TICKER	COMMDCP LX
EUROPEAN TAX 2003/48/EC	EXEMPT



SUB-FUND OBJECTIVE

Dialogue wants to increase the amount of capitals invested, respecting the ethical and social principles as reported in the chapter "Ethical Principles" of the Prospectus and the Christian values reported as mainstream from the Ethical Affair Advisor.

PERFORMANCE AIMS

The aim is to over perform the fund bond indexes; it means to offer the "right yield" financing both the big supranational institutions and the micro projects of the different worldwide zones concerned. The supranational bond part is created to hedge the value; the surplus of yield is generated by the MIVs' underlying assets. In fact the microfinance background shows us a low default probability (about 3%). Besides the microfinance asset class is very low correlated with the other asset classes, allowing keeping low volatility.

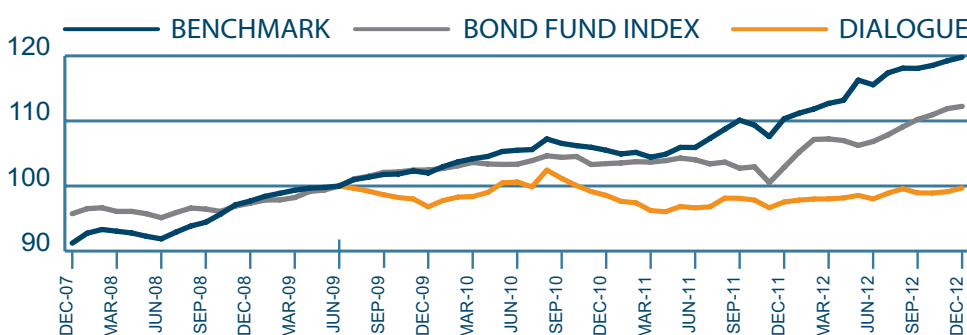
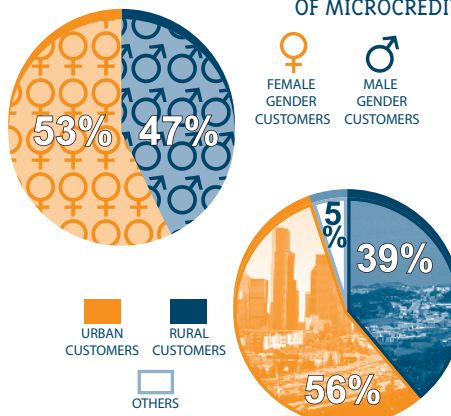
Portfolio asset major supranational securities	
ISSUER	RATING S&P
EUROPEAN FIN STABILITY FACILIT 3.5% EMTN 11/04.02.22	AAA
INTL FINANCE CORP VAR SEN LK RATINGS CHANGES 09/15.03.19	AAA
EUROPEAN FIN STABILITY FACILIT 2.75% EMTN 11/05.12.16	AAA
IBRD 0% 98/26.03.18	AAA
AVERAGE PERFORMANCE	1,87%
DURATION	4,52

Performance	Index fund	Benchmark	NAV
1 month	0,05%	-1,42%	-2,39%
3 months	1,22%	-0,12%	-1,63%
6 months	4,11%	0,86%	-1,60%
12 months	6,76%	6,48%	-0,54%
24 months	8,46%	12,83%	-0,35%
since January 04	25,42%	46,28%	
Volatility	2,02%	2,48%	3,04%
Sharpe Ratio	0,33%	0,63%	-0,07

FUND DURATION: 47 MONTHS

MIVs MICROFINANCE INVESTMENT VEHICLES	
DUAL RETURN FUND VISION MICROFINACE	
RESPONSABILITY GLOBAL MICROFINANCE FUND	
DEXIA MICRO-CREDIT FUND (DMCF)	
SAINT-HONORÉ MICROFINANCE	
RESPONSABILITY MICROFINANCE LEADERS FUND	
RESPONSABILITY MIKROFINANZ-FONDS	
RESPONSABILITY BOP INVESTMENTS ACQUIRES	
EUROPEAN FUND FOR SOUTHEAST EUROPE	
RURAL IMPULSE FUND	
AVERAGE LOAN AMOUNT	1950 USD
AVERAGE LOAN DURATION	18 MONTHS

AVERAGE PERCENTAGE CUSTOMER TYPOLOGY OF MICROCREDIT



INVESTOR PROFILE

The sub-fund has a low risk profile and it is suitable for every investor (retail and institutional) that agrees with proposed ethical principles. The investment horizon is 5 years (at least).

PERFORMANCE

The fund started operating since the beginning of the year, once it received the authorization also for retail distribution and placing in Italy and achieved a critical mass for active asset allocation. As of today, data support the strategies undertaken: in fact since 01/01/2010 the fund overrode both the reference benchmarks, with a satisfactory performance - as indicated in the "Performance" graph.

ETHICAL VISION



For the sub-fund Dialogue, the Board and the Management company, will be supported by the Ethical Affairs Advisor, for the issues of compliance with the ethical principles as declared

by the association "Carità Politica" in "Etica, Economia Finanza Globale" (Libreria Editrice Vaticana, 2008).

The Ethical Affairs Advisor does not get involved in issues concerning personal ethical choices for investments, nor in any way drafts or makes restrictions on the policy of the Investment Manager.

"Economics is social life inside a wider social life: this is political society."

... "Every decision must merge with the best expertise and ethics."

PROF. ALFREDO LUCIANI
 ("ETICA ECONOMIA FINANZA GLOBALE", EXCERPT)



MICROFINANCE VISION

For a better set up of the sub-fund Dialogue, the SICAV Community Investing Fund selected MIVs (Microfinance Investment Vehicles) on a European-wide scale with proven expertise and performance.

The area of investments will be shared between different continents. In this way the sub-fund will include the most efficient entities working in Africa, Asia, South America and Europe.

GEOGRAPHICAL ALLOCATION

SOUTHEAST EUROPE	25,00%
EASTERN EUROPE	15,03%
RUSSIA, CAUCASUS, CENTRAL ASIA	20,33%
EAST ASIA & PACIFIC	7,73%
SOUTH AMERICA	17,40%
CENTRAL AMERICA & CARRABIAN	8,23%
MIDDLE EAST & NORTH AFRICA	1,30%
SUB-SAHARAN AFRICA	0,30%
OTHERS	4,67%



FUND INFORMATION

LEGAL STATUS	SICAV, "société d'investissement à capital variable" under the laws of the Grand Duchy of Luxembourg. 11, RUE ALDRINGEN, L-1118 LUXEMBOURG (LUXEMBOURG)
AUTHORIZATION	CSSF (COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER). It qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part I of the law of 20th December 2002 on collective investment undertakings (the "2002 Law").
MANAGEMENT COMPANY	ARC ASSET MANAGEMENT S.A. - 111, AVENUE DE LA FAIENCERIE, L-1511 LUXEMBOURG (LUXEMBOURG)
CUSTODIAN BANK	KBL EUROPEAN PRIVATE BANKERS S.A. - 43, BOULEVARD ROYAL, L-2955 LUXEMBOURG
ADMINISTRATOR	KREDIETRUST LUXEMBOURG S.A. - 11, RUE ALDRINGEN, L-2960 LUXEMBOURG
AUDITORS	DELOITTE S.A. - 560, RUE DE NEUDORF, L-2220 LUXEMBOURG
ETHICAL AFFAIRS ADVISOR	CARITÀ POLITICA - VIALE DELLE MILIZIE, 140 - 00192 ROMA, ITALY

Community Investing is a SICAV under Luxembourg Law authorized for public offering. This document does not represent an offer nor a commitment nor an advice nor a buy recommendation. The information reported in this document is only indicative and should be read in relation with the Prospectus of the SICAV and the documents for offering available on the web sites: www.communityinvestingfund.eu and www.arc-am.com.

THE PAST YIELDS ARE NOT REPRESENTATIVE OF THE FUTURES ONES. BEFORE THE AGREEMENT PLEASE READ THE PROSPECTUS OF OFFERING.