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*Attorneys for Irving H. Picard, Trustee
for the Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (BRL)
SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

ACCESS MANAGEMENT LUXEMBOURG S.A.
(f/k/a ACCESS INTERNATIONAL ADVISORS
(LUXEMBOURG) S.A.), as represented by its
Liquidator FERNAND ENTRINGER,
PIERRE DELANDMETER, and PATRICK LITTAYE,

Defendants.

Adv. Pro. No. 12-01563 (BRL)

**SUPPLEMENTAL DECLARATION OF GONZALO S. ZEBALLOS
IN SUPPORT OF TRUSTEE'S APPLICATION AND IN
OPPOSITION TO THE THIRD PARTY PLAINTIFFS' MOTION TO DISMISS**

GONZALO SALINAS ZEBALLOS hereby declares as follows:

1. I am a member of the New York Bar and a partner at Baker & Hostetler LLP, counsel for Plaintiff Irving H. Picard, as trustee (the "Trustee") for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC ("BLMIS") under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* ("SIPA"), and the estate of Bernard L. Madoff ("Madoff"), individually (collectively, the "Debtor").

2. As attorney of record in these proceedings, I am fully familiar with this case. I make this Declaration (the "Declaration") to transmit to this Court true and correct copies of documents relevant to the Trustee's reply in further support of his application for enforcement of the automatic stay and injunction against Patrick Littaye ("Littaye"), Pierre Delandmeter ("Delandmeter"), and Access Management Luxembourg S.A. ("AML") (collectively the "Third Party Plaintiffs") and in opposition to the Third Party Plaintiffs' motion to dismiss for lack of personal jurisdiction and failure to state a claim.

3. Exhibits 1 through 36, as attached hereto, are true and correct copies of documents (excerpted as indicated) obtained by the Trustee from the following sources: (1) productions to the Trustee; (2) BLMIS's files; (3) Bankruptcy Rule 2004 Examinations; and (4) publicly available sources. Specifically, exhibits 13-14, 21, 23-24, 26-29, and 31-33 were produced to the Trustee by Access International Advisors LLC and/or Access International Advisors, Inc. in response to the Trustee's Bankruptcy Rule 2004 Subpoenas. Exhibits 15-16, 20, 22, 25, and 30 were produced to the Trustee by the Luxembourg liquidators of Luxalpha in response to the Trustee's Bankruptcy Rule 2004 Subpoenas. Exhibits 17 and 18 were produced to the Trustee by UBS AG, UBS (Luxembourg) S.A. ("UBS SA"), UBS Fund Services (Luxembourg) S.A., and/or UBS Third Party Management Company S.A. ("UBSTPM") in

connection with the Trustee's Bankruptcy Rule 2004 Subpoenas. Exhibits 4–8 and 10–12 are documents collected from BLMIS's customer files maintained as part of BLMIS's daily operations for following accounts: (1) Groupement Financier Francais; (2) Financiere Agache; (3) Banque Francaise de Service; (4) Trotanoy Investment Co. Ltd.; (5) Hunter Douglas International N.V. ("Hunter Douglas"); (6) G.M.R.; (7) Catharijne Investments CV; (8) Enfasis Invest S.A.; (9) Halley Invest; (10) Groupement Financier Ltd. ("Groupement Ltd."); (11) Luxalpha SICAV ("Luxalpha"); (12) Citrus Investment Holdings Ltd.; and (13) Benouville Finances Ltd. Exhibit 1 is excerpts of calendars maintained by Madoff for the years 2005, 2007, and 2008. Exhibit 3 is a Portfolio Management Transaction report maintained by BLMIS as part of its operations. Exhibits 2, 9, and 35 are excerpts and exhibits from Bankruptcy Rule 2004 Examinations. Exhibits 19, 34, and 36 are documents generally available in the public domain.

4. To the extent that any of the publicly filed exhibits contain stamps marking them as confidential, these stamps reflect the confidentiality treatment requested by the producing party at the time of production. However, such documents are no longer deemed confidential.

5. The following exhibits are attached:


- Exhibit 1: Excerpts of the calendars maintained by Madoff for the years 2005, 2007, and 2008;
- Exhibit 2: Excerpts from the transcript of the Rule 2004 Examination of Philip H. Wogsberg ("Wogsberg"), dated May 7, 2010;
- Exhibit 3: Excerpts from a Portfolio Management Transaction report maintained by BLMIS, titled "Group Buying Power as/of 10/31/08";
- Exhibit 4: Untitled and undated document on BLMIS letterhead from BLMIS's customer file for Hunter Douglas's account;
- Exhibit 5: Untitled and undated document on BLMIS letterhead from BLMIS's customer file for Groupement Ltd.'s account;
- Exhibit 6: Fax from Littaye to F. Di Pascali ("Di Pascali") regarding "Account number 1-FR060," dated November 10, 2003;

- Exhibit 7: Fax from Littaye to Di Pascali and Erin Reardon (“Reardon”), dated August 1, 2000;
- Exhibit 8: Fax from Littaye to Di Pascali and Reardon regarding “Account number 1-FR 108,” dated March 23, 2004;
- Exhibit 9: Document titled “Access International Advisors: Investment Department: Quarterly Meeting, PARTNERS ONLY, April 5–7, 2005”;
- Exhibit 10: Fax from Littaye to Di Pascali, dated January 21, 2002;
- Exhibit 11: Fax from Littaye to Di Pascali and Reardon, dated April 7, 2003;
- Exhibit 12: Business card for Littaye at “Access International Advisors,” undated;
- Exhibit 13: Luxalpha Sales Prospectus, dated February 2004;
- Exhibit 14: Luxalpha Sales Prospectus, dated November 2008;
- Exhibit 15: Constitution of Luxalpha, dated February 5, 2004;
- Exhibit 16: Circular Resolutions of the Board of Directors of Luxalpha, dated February 5, 2004;
- Exhibit 17: Circular Resolution of the Board of Directors of Luxalpha, dated August 3, 2004;
- Exhibit 18: Circular Resolution of the Board of Directors of Luxalpha, dated April 24, 2007;
- Exhibit 19: Audited Annual Report of Luxalpha, as of December 31, 2006;
- Exhibit 20: Agreement for Constitution of an Advisory Committee between UBSTPM and UBS SA, dated September 22, 2006;
- Exhibit 21: Certified translation of email from Alain Hondequin to Delandmeter and Yannick Deschamps (“Deschamps”), dated December 15, 2008;
- Exhibit 22: Minutes of the Board of Directors Meeting for Luxalpha, dated December 15, 2008;
- Exhibit 23: Minutes of the Board of Directors Meeting for Luxalpha, dated December 16, 2008;
- Exhibit 24: Minutes of the Board of Directors Meeting for Luxalpha, dated December 19, 2008;
- Exhibit 25: Portfolio Advisory Agreement between UBS SA and Access International Advisors (Luxembourg) S.A. (“AIA (Lux)”), dated February 5, 2004;

- Exhibit 26: Investment Advisory Agreement among Groupement Ltd., Access International Advisors Ltd., and AIA (Lux), dated June 30, 2003;
- Exhibit 27: Confidential Memorandum for Groupement Ltd., dated August 2007;
- Exhibit 28: Email from report@aiagroup.com to Guy de La Tour du Pin Verclause, John Baker, and Thierry de La Villehuchet regarding "Report number: AIA1699885," dated May 23, 2007;
- Exhibit 29: Document titled "Luxalpha, Groupement financier and GFII," dated February 22, 2008;
- Exhibit 30: Certified translation of a letter from the Commission de Surveillance du Secteur Financier to Delandmeter and Deschamps regarding "Access Management Luxembourg," dated September 26, 2008;
- Exhibit 31: Document titled "Luxalpha Sicav - Questionnaire for Investment Adviser: [AIA (Lux)]," dated September 22, 2004;
- Exhibit 32: Excerpts from document titled "Internship Report," dated July 7, 2008;
- Exhibit 33: Email from Littaye to Kevin Pakenham regarding "Note from Patrick Littaye," dated January 4, 2007, with attachment titled "2007 01 04 Comments Arlington PL";
- Exhibit 34: Corporate Ownership Statement, filed in *Picard v. UBS AG*, No. 11 Civ. 4212 (CM) (S.D.N.Y.) on July 8, 2011, ECF No. 5;
- Exhibit 35: Excerpts from the transcript of the Rule 2004 Examination of Theodore Dumbauld ("Dumbauld"), dated May 14, 2010;
- Exhibit 36: Certified Translation of Article 452 of the Luxembourg Commercial Code.

Pursuant to 28 U.S.C. § 1746, I hereby declare under penalty of perjury that the foregoing statements made by me are true and correct.

Dated: New York, New York
September 24, 2012

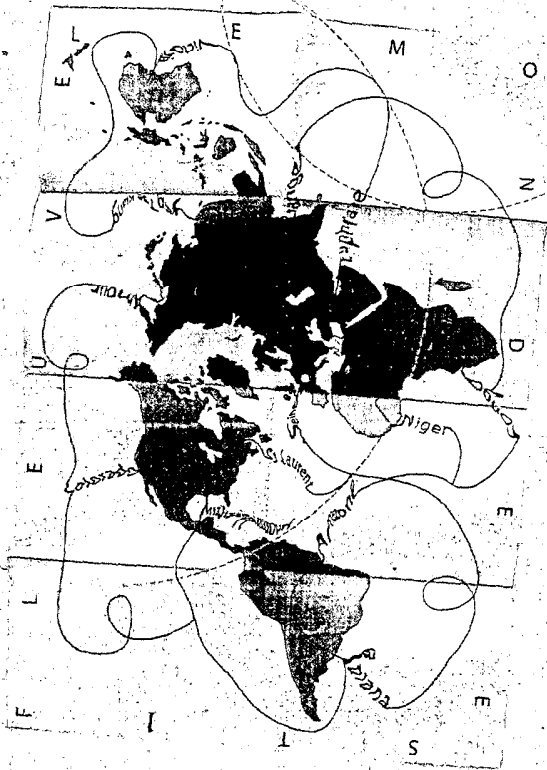


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EXHIBIT 1

HERMES
PARIS

2005

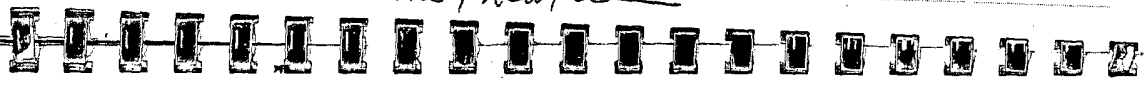


DU 19 AU 25 SEPTEMBRE / SEPTEMBER

Speak to Mark
RE/METS TETS

Lundi Monday	19	S. Emilie @262	Mardi Tuesday	20	S. Davy 263	Mercredi Wednesday	21	S. Matthieu 264
8			8	20	8	8		8
9			9		9	9		9
10			10		10	10	Littaya (L'Ance)	10
11			11		11	11		11
12			12	City Centers	12	12	1-Freddy + Mark	12
13			13	26 of Dir	13	13	Salim	13
14			14		14	14	2 Ben Thompson	14
15			15	4 Yeshwa	15	15		15
16			16	4 Yeshwa	16	16	4-Skuekrass / Frank	16
17			17	4 Yeshwa	17	17	Henry	17
18			18	of Trustees	18	18	DINNER Patrick	18
19	LENNY DINNER		19	4:30 Bob Scholard	19	19		19
				7:05 Theatre				

SPEAK to Customers
People about
FEES A/O
1/4 % 9/30/05



Jeudi Thursday	22	S. Maurice Automne @265	Vendredi Friday	23	S. Constant @266	Samedi Saturday	24	S. Thècle 267
8	Call Mary Syms		8	Call LASS	8			
9			9		9			
10	Ben Taulia		10	How does	10			
11			11	Char JEM TST	11			
12			12	work	12			
13			13	who decides	13	Dimanche Sunday	25	S. Hermann 268
14			14	where down town	14			
15			15	go	15			
16			16		16			
17			17		17			
18			18		18			
19	Littaya DINNER with wine		19		19			

DU 10 AU 16 OCTOBRE / OCTOBER

Lundi Monday	10	S. Ghislain © 283	Mardi Tuesday	11	S. Firmin © 284	Mercredi Wednesday	12	S. Wulfried © 285
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17			17			17		
18			18			18		
19			19	Lv. Fa LOND.		19		



Jeudi Thursday	13	S. Géraud 286	Vendredi Friday	14	S. Juste 287	Samedi Saturday	15	S ^e Thérèse d'Avila 288
8	LOND Paris		8	LOND Paris		8	Paris	
9			9			9		
10			10			10		
11			11			11	Lv. Fa N.Y.	
12	Lunch L'ARRANCE		12			12		
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17			17			17		
18			18			18		
19	L'Amis: LOUIS 8:30 D. NABEA x4 Case Patrick → (Christine)		19			19		

41^e semaine  41st week

Notes _____

DU 17 AU 23 OCTOBRE / OCTOBER

Lundi 17 — S. Baudouin 290
Monday

Mardi 18 — S. Luc 291
Tuesday

Mercredi 19 — S. René 292
Wednesday

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Deposit
1 mil
Rubiac

V. Jean Parrette

PBM Bull Dog

ANNE Squared

city center
Reception

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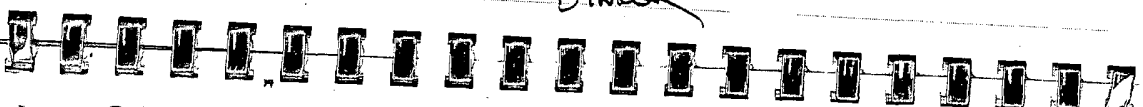
3-Hofstra Bd Mtg

Lymphoma Research Dinner

8
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Bob Toubin

7-Coco Party
LoEB Dinner



Jeudi 20 — S. Adeline 293
Thursday

Vendredi 21 — S. Céline 294
Friday

Samedi 22 — S. Élodie 295
Saturday

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4:30 Symo School of Bus

245 Lex 34th 35

6:30 Queens College Cocktail Party

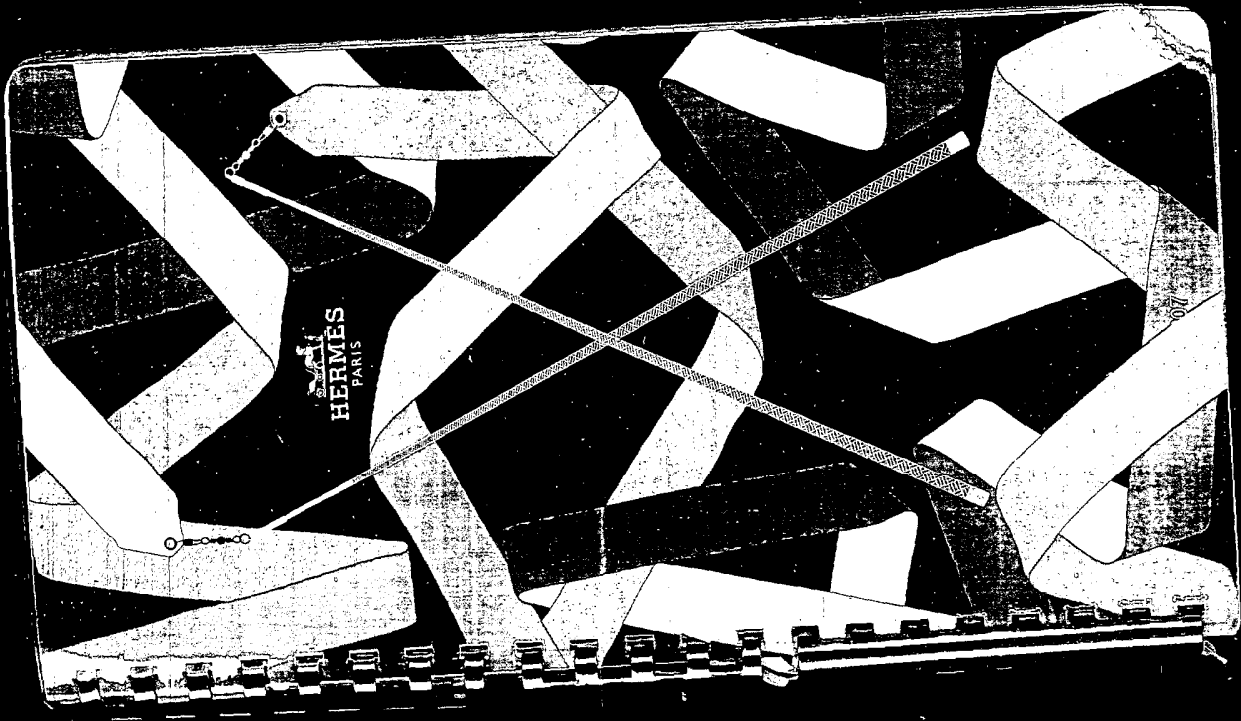
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Patrick Liffage
Canadian
11:00

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Dimanche 23 — S. Jean de Capistran 296
Sunday

Notes _____



DU 5 AU 11 FEVRIER / FEBRUARY

*13 EDU 2/14

Lundi	Mardi	Mercredi
Monday	Tuesday	Wednesday
5	6	7
8	8	8
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10	10	10
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12	12	12
13	13	13
14	14	14
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18	18	18
19	19	19

S. Agathe 36
 S. Gaspard 37
 S. Eugénie 38

David Mack
 "The Mandarins"
 80 Columbus Circle
 @ 60 + 20
 Coles Dinner
 Pres Joels Dinner
 Dinner Libanbaraw

Jeudi	Vendredi	Samedi	Dimanche
Thursday	Friday	Saturday	Sunday
8	9	10	11
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10	10	10	10
11	11	11	11
12	12	12	12
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14	14	14	14
15	15	15	15
16	16	16	16
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19	19	19	19

S. Jacqueline 39
 S. Apolline 40
 S. Arnaud 41
 S. Adolphe 42

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HSB
 3:30 HSB
 3:30 MACE/IN
 MARYGWAY College
 ROCKVILLE CAMPUS
 Dinner Patrick Lefay
 7:30 Le Cirque

6^e semaine
 6th week

DU 9 AU 15 AVRIL / APRIL

Lundi Monday	Mardi Tuesday	Mercredi Wednesday
9 8 AM	10 8 AM	11 8 AM
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11	10	10
12	11	11
13 PM	12	12
14	13 PM	13
15	14	14
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17	16	16
18	17	17
19	18	18
	19	19

S. Gauthier
LUNDI DE PAQUES
@99

S. Stanislas
101

france.com
City Center
Board

2:00 Peter Dancy
350 2550

METS Dinner



Jeudi Thursday	Vendredi Friday	Samedi Saturday	Dimanche Sunday
12 8 AM	13 8 AM	14 8 AM	15 8 AM
9	9	9	9
10	10	10	10
11	11	11	11
12	12	12	12
13 PM	13 PM	13 PM	13 PM
14	14	14	14
15	15	15	15
16	16	16	16
17	17	17	17
18	18	18	18
19	19	19	19

S. Jules
102

S. Maxime
104

Loftage 11:00

Msr Patrick Piet Bohmer

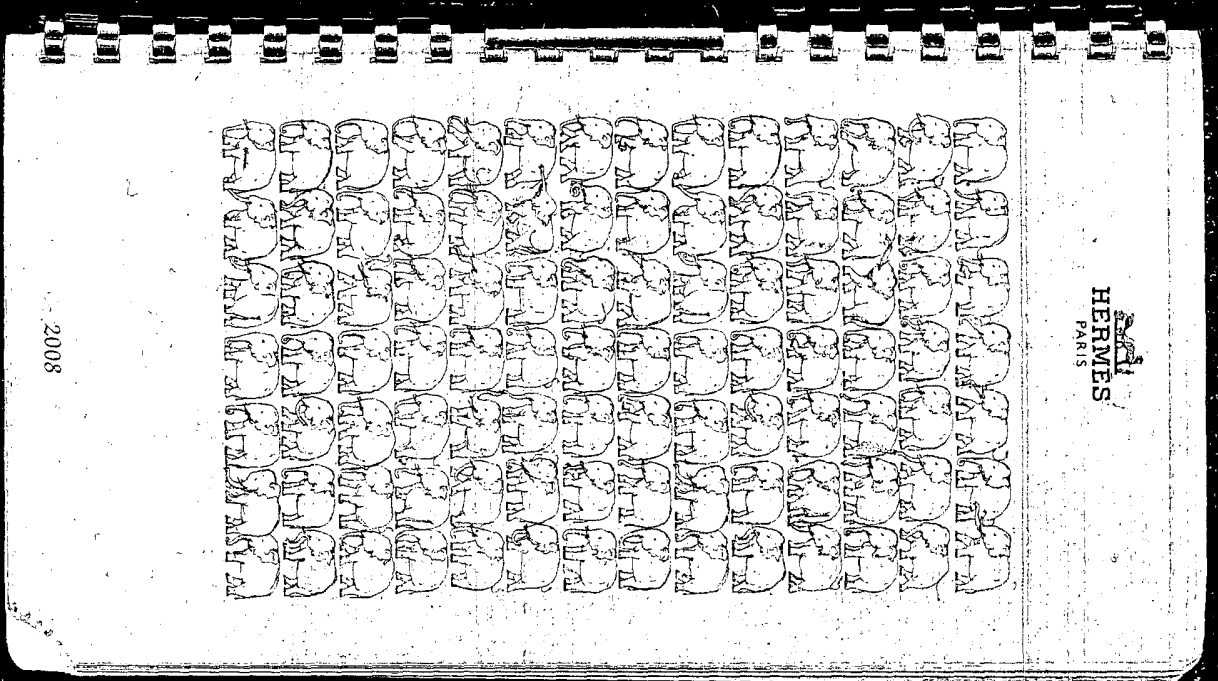
11:30

Notes
Rogers UNVailing

30

Claudia et Tierny
Myge

HERMÈS
PARIS
MADE IN FRANCE



2008

HERMÈS
PARIS

MADTNN00117006

Lundi 7 _____ S. Raymond 7 Mardi 8 _____ S. Lucia 8 Mercredi 9 _____ S. Aña 9
 Monday Monday Tuesday Tuesday Wednesday Wednesday

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File Adv. Use 1/3/07
Fig
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 Wash Fed Reg
 3:00 P.M. working
 4:30
 Gift of Kufe Mtg
 @obbica
 7:15
 for Paris

Jeu 10 _____ S. Guillaume 10 Vendredi 11 _____ S. Paulin 11 Samedi 12 _____ S. Tutana 12
 Thursday Thursday Friday Friday Saturday Saturday

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Li Hays e Paris
 Dinner Li Hays
 Dimanche 13 _____ S. Yvette 13
 Sunday Sunday

Notes _____

2^e semaine

DU 27 OCTOBRE / OCTOBER

AU 2 NOVEMBRE / NOVEMBER

Lundi Monday	27	S. Emeline @ 301	Mardi Tuesday	28	S. Simon - S. Jude @ 302	Mercredi Wednesday	29	S. Narcisse 303
8	2		8		8	8		8
9	2:00 Le rd 5:00 P.Y.		9		9	9		9
10	1:30 - 4:30 8:00		10		10	10		10
11			11		11	11	11:00	11
12			12		12	12		12
13			13		13	13		13
14			14		14	14	2:00	14
15			15		15	15	Michael Fisher	15
16	5:00 ASE		16		16	16	8:00 Paul	16
17			17		17	17		17
18			18	8:30	18	18		18
19			19	Pietros	19	19	Dinner L. Hays	19

Jeu Thursday	30	S. Bienvenue 504	Vendredi Friday	31	S. Quentin S. Wolfgang @ 305	Samedi Saturday	1 ^{er}	S. Mathurin TOUSSAINT @ 306
8	45		8		8			8
9	Enga Norku		9		9			9
10			10		10			10
11			11		11			11
12			12		12			12
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17			17		17			17
18			18		18			18
19			19		19			19

Dimanche 2 S. Victoria 307

44^e semaine 44^e week

EXHIBIT 2

C O N F I D E N T I A L

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
ADV. PRO. NO. 08-01789 (BRL)

-----x
SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant, Rule 2004
v. Examination of:

BERNARD L. MADOFF INVESTMENT PHILIP H. WOGSBERG
SECURITIES, LLC,

Defendant.

-----x
In Re:

BERNARD L. MADOFF,

Debtor.
-----x

TRANSCRIPT of testimony as taken by and
before MONIQUE VOUTHOURIS, Certified Court
Reporter, RPR, CRR and Notary Public of the States
of New York and New Jersey, at the offices of
Baker & Hostetler, 45 Rockefeller Plaza, New York,
New York, on Friday, May 7, 2010, commencing at
10:17 a.m.

BENDISH REPORTING, INC.
Litigation Support Services
877.404.2193
www.bendish.com

1 P. WOGSBERG - CONFIDENTIAL

2 Q. So that would include Madoff?

3 MR. GOTTLIEB: You're talking about
4 monthly visits or monitoring?

5 A. The visits were monitoring visits.

6 MR. GOTTLIEB: The question is did
7 you visit Madoff every month.

8 A. I didn't visit Madoff. There was
9 one person who visited Madoff, and that was
10 Patrick, he was the designated person for that. I
11 think on occasion he took Thierry with him, but
12 Madoff was a special case.

13 Q. So you never visited Madoff?

14 A. I never visited. I never met him.
15 I never met anybody on his staff.

16 Q. Did you do any due diligence with
17 respect to Madoff?

18 A. Yes.

19 Q. Did you do any monitoring with
20 respect to Madoff?

21 A. Yes.

22 Q. You said Madoff was a special case.
23 What does that mean?

24 A. That meant that any time a phone
25 call came in, such as a client calling to ask

1 P. WOGSBERG - CONFIDENTIAL

2 about it, or anybody else calling to ask about
3 Madoff, we referred it to either Patrick or
4 Thierry.

5 Q. Did you ever ask why that was the
6 procedure with respect to Madoff?

7 A. That's what they requested.
8 Patrick had the relationship with Madoff and that
9 was a highly sensitive relationship, it was the
10 basis for the company's cash flow, and so Patrick
11 kept it very -- very much unto himself. And
12 Thierry would go occasionally, I think, when he
13 met, and Patrick would come once a quarter to
14 visit with Madoff. It was regular, almost as
15 regular as clockwork.

16 Q. He would come to New York once a
17 month?

18 A. He would come to New York. He
19 would come more often than that sometimes, but he
20 always came to New York to visit Madoff and those
21 visits were quarterly. Now, were there
22 exceptions, yes. If they had a client that had to
23 meet with Madoff or something, then there would be
24 a special meeting, and Thierry would always -- or
25 Patrick would always write a report afterwards so

1 P. WOGSBERG - CONFIDENTIAL

2 A. I believe it's a first name.

3 Q. Do you know Patrice's last name?

4 A. I do not. I would have to check
5 the record in order to, and I don't think we
6 brought that with us, so.

7 Q. Other than Tethys and Patrice, are
8 there any other clients that you can identify that
9 may have met with Madoff?

10 A. I can't recall any.

11 Q. You described the relationship
12 between AIA and Madoff as sensitive. What does
13 that mean?

14 A. That means that the company --
15 Access would never have been formed if Thierry,
16 who is here presently as a president of their
17 broker-dealer operation here in New York, Thierry
18 wanted to be an entrepreneur. He migrated to this
19 country so he could avoid the taxes of France,
20 very high taxes, and so he was able to convince
21 Patrick to join. Patrick had -- had arranged an
22 introduction to -- to Madoff and was a good friend
23 of his. He already had clients that gave the
24 company a foundation of revenues to start up. So
25 the two of them came together, formed AIA, and

1 P. WOGSBERG - CONFIDENTIAL

2 then staffed it up, and one of our jobs was to
3 diversify the portfolio of products that Access
4 had available to market and we did that by
5 creating the Elite Performance Funds domestically
6 and offshore. And we recruited different managers
7 for mostly -- a lot of themselves were managers
8 for which Access was prior to that acting as a
9 third-party marketer. There were certain
10 companies where we never became more than a
11 third-party marketer, I think Cerberus. But with
12 Argent, with Omega and others we were able to
13 migrate the portfolio activity to the Elite
14 Performance platform and that gave us more
15 confidence because we could see every position and
16 it gave our clients more confidence.

17 Q. I'm sorry. Just going back to my
18 question, my question was why was the relationship
19 between AIA and Madoff sensitive. You had started
20 to say the company wouldn't have been formed --

21 A. That's correct.

22 Q. -- and then you started to kind of
23 describe --

24 A. I drifted away from the focus of
25 your question. Patrick always treated that

1 P. WOGSBERG - CONFIDENTIAL

2 relationship very confidential. If any calls came
3 in, they were to be routed to him or to Thierry,
4 and they would deal with the clients, and one of
5 the reasons was Madoff wasn't always available,
6 and it was kind of looked at as a privilege to be
7 able to get in and sometimes he would get a call
8 and space might be available, but other times no
9 space was available. And, so, since it was very
10 sensitive and he had to control Access, he could
11 best do that if everything funneled through him.
12 I think that's why it was -- and you'll notice in
13 the offering documents the name Bernie Madoff
14 Securities was not mentioned. It was confidential
15 in that respect also.

16 Q. We're going to get to that in some
17 of the exhibits. We'll go into that in more
18 detail.

19 Just following up on something else
20 you said at the end of your prior answer, you said
21 with Omega and others we were able to migrate the
22 portfolio activity to the Elite Performance
23 platform, and that gave us more confidence because
24 we could see every position and gave our clients
25 more confidence. More confidence than what?

1 P. WOGSBERG - CONFIDENTIAL

2 There were other managers that
3 built in delays and said, for example, you can't
4 see our positions unless you come visit us. In
5 the case -- and that was once a month and not more
6 frequently than that. But with Madoff we got
7 confirms five days late, that was better than
8 visiting once a month.

9 Q. Going back, you said it was the
10 answer given -- it was the answer. The other
11 choice would be to exit Madoff. Why not exit
12 Madoff?

13 A. It was an attractive client and an
14 attractive strategy. Attractive strategy and
15 clients were very interested in it. So any time
16 we had a suspicion, a concern, a worry, we would
17 tell that to Patrick, and Patrick would visit
18 Madoff and talk to him about it and then we would
19 have an explanation. And those explanations were
20 rational.

21 Q. In your opinion, were all the
22 explanations satisfactory?

23 A. Yes. I don't know of everything
24 that Patrick talked to him about. But all the
25 ones where I was concerned the explanations were

1 P. WOGSBERG - CONFIDENTIAL

2 credible to me.

3 Q. Other than this abnormality with
4 the paper trading information and the delay, what
5 other concerns did you have?

6 A. Well, Ted Dumbauld did a lot of
7 work in the area of the options and discovered
8 that the options, the open contracts on the OEX
9 options were larger in our portfolio than reported
10 on the exchanges, so that was a concern, and so
11 that question went to Patrick and Patrick then
12 returned with the answer.

13 Q. What was the answer to that
14 concern?

15 A. The answer was that he didn't want
16 to show his options trades to the general market
17 and so he placed those privately with custom
18 options.

19 Q. And that was a credible
20 explanation?

21 A. That was.

22 Q. What does that mean, he placed
23 them --

24 A. Other managers had used that very
25 same explanation, no, I don't -- I can't disclose

EXHIBIT 3

through 14 Pg 26 of 121

	BUYING POWER	OVER/UNDER	CASH AVAILABLE	MAIN CUSH	NET WORKING CAP	EQUITY	MKVL OPEN POS
110094-8 RUSSELL LIPKIN .0000	616-	273	308-	631		273CR	1,162-
	1,344	110-	672	2,687	2,205CR	2,361CR	1,053
110205-3 KAREN LIPKIN UGMA .1400	137	48-	68	169	205CR	180CR	223
	137	48-	68	169	205CR	180CR	223
110214-3 DEVON SABRINA LIP .1400	196	2	98	196	174CR	196CR	196
	196	2	98	196	174CR	196CR	196
110306-3 SYDNEY ADDISON LI .1400	68	17-	34	68	76CR	68CR	68
	68	17-	34	68	76CR	68CR	68
110319-3 CHARLOTTE AVA LIP .1800	38	10-	19	38	42CR	38CR	38
110319-7 CHARLOTTE AVA LIP .0000	38	10-	19	38	42CR	38CR	38
GROUP TOTALS	6,966-	344-	3,484-	14,152	10,525CR	11,442CR	607
F 1D0020-3 DOLINSKY INVESTME .1800	223	92-	111	223	282CR	223CR	223
	223	92-	111	223	282CR	223CR	223
110174-3 MERRYL LEVY .1800	143	56-	71	143	172CR	143CR	143
	143	56-	71	143	172CR	143CR	143
150431-3 ALBERT SAFFAN .1800	323	97-	161	323	365CR	323CR	323
	323	97-	161	323	365CR	323CR	323
GROUP TOTALS	689	245-	343	689	819CR	689CR	689
GROUP NAME--LITTAVE							
1FN087-3 GROUPEMENT FINANC .1800					3,790		3,294
					3,790		3,294



through 14 Pg 27 of 121

	BUYING POWER	OVER/UNDER	CASH AVAILABLE	MAIN CUSH	NET WORKING CAP	EQUITY	MKVL OPEN POS
1FN089-3 FINANCIERE AGACHE .1800	-----	9,310-	-----	-----	8,092CR	-----	-----
1FR026-3 BANQUE FRANCAISE .1800	-----	200-	-----	-----	174CR	-----	-----
1FR027-3 HUNTER DOUGLAS IN .1800	-----	1,063-	-----	-----	924CR	-----	-----
1FR049-3 G M R .1800	-----	10,308-	-----	-----	8,960CR	-----	-----
1FR068-3 ENFASIS INVEST S .1800	-----	4,583-	-----	-----	3,983CR	-----	-----
GROUP TOTALS	-----	21,674-	-----	-----	18,839CR	-----	-----
F 1FR045-3 TROTANDY INVESTME .1800	176,949	120,017-	88,474	176,949	257,602CR	176,949CR	176,949
1FR060-3 CATHARINE INVEST .1800	28,674	15,273-	14,337	28,674	37,780CR	28,674CR	28,674
1FR082-3 HALLEY INVEST .1800	17,458	12,889-	8,729	17,458	26,377CR	17,458CR	17,458
1FR096-3 GROUPEMENT FINANC .1800	332,075	118,621-	166,037	332,075	371,712CR	332,075CR	332,075
1FR108-3 UBS (LUXEMBOURG) .1800	1,455,148	445,980-	727,574	1,455,148	1,610,012CR	1,455,148CR	1,455,148
1FR125-3 CITRUS INVESTMENT .1800	38,687	8,515-	19,343	38,687	39,082CR	38,687CR	38,687



	BUYING POWER	OVER/UNDER	CASH AVAILABLE	MAIN CUSH	NET WORKING CAP	EQUITY	MKVL OPEN POS
IFR140-3 BENDVILLE FINANC	7,512	18-	3,756	7,512	7,500CR	7,512CR	7,512
GROUP TOTALS	2,056,503	721,313-	1,028,250	2,056,503	2,350,065CR	2,056,503CR	2,056,503

GROUP NAME--LOEB

F 1L0100-3 JEANETTE HINTER L	41,271	18,834-	20,635	41,271	53,893CR	41,271CR	41,271
GROUP TOTALS	41,271	18,834-	20,635	41,271	53,893CR	41,271CR	41,271

1S0452-3 HAROLD L STRAUSS	13,514	8,394-	6,757	13,514	19,303CR	13,514CR	13,514
GROUP TOTALS	13,514	8,394-	6,757	13,514	19,303CR	13,514CR	13,514

1S0453-3 MARLENE B STRAUSS	5,040	2,882-	2,520	5,040	6,992CR	5,040CR	5,040
GROUP TOTALS	5,040	2,882-	2,520	5,040	6,992CR	5,040CR	5,040

1S0461-3 ELAINE J STRAUSS	1,408	981-	704	1,408	2,064CR	1,408CR	1,408
GROUP TOTALS	1,408	981-	704	1,408	2,064CR	1,408CR	1,408

GROUP NAME--LOH

1L0150-3 WARREN LOH	74-	74-	65CR	74-	65CR	74-	74-
GROUP TOTALS	74-	74-	65CR	74-	65CR	74-	74-

F 1L0146-3 CAREN LOH

751	684-	375	751	1,239CR	751CR	751	
GROUP TOTALS	751	684-	375	751	1,239CR	751CR	751

1L0147-3 FRIEDA LOH

418	497-	209	418	793CR	418CR	418	
GROUP TOTALS	418	497-	209	418	793CR	418CR	418



EXHIBIT 4



BERNARD L. MADOFF
Investment Securities

815 Third Avenue New York, NY 10022-4834

212 680-2424
800 314-1543
Fax 212 680-3178

TAX ID NO. *N/A. Neth. Antilles Corporation*

ACCT# ASSIGNED

[Empty box for tax ID]

1FR027

Mr./Mrs./Ms.

NAME HUNTER DOUGLAS INTERNATIONAL N.V.
STREET CARACASDAWEG 40 P.O. BOX 3623
CITY CURACAO N.A. STATE FLY ZIP _____
TEL. NUMBER 599-9-465211 BUSINESS 599-9-465213 RESIDENCE 465216
REG. REP _____

WE DEEM THE QUESTIONS CONTAINED IN THIS SECTION TO BE REQUIRED BY THE "KNOW YOUR CUSTOMER" RULE OF THE NATIONAL ASSOCIATION OF SECURITY DEALERS, AND, THEREFORE, MUST BE ANSWERED IN FULL.

RESIDENCE Neth. Antilles

NAME OF EMPLOYER (IF HOUSEWIFE, NAME THE HUSBAND'S EMPLOYER) N/A.

EMPLOYER'S ADDRESS N/A.

OCCUPATION _____

BANK REFERENCE AND ADDRESS MEES PIerson (CURACAO) N.V. P.O. BOX 3889

OTHER BROKERAGE ACCOUNTS WITH Bear Stearns, New York CURACAO Neth. Antilles

CLIENT INTRODUCED BY Patrick Litzaye Judith Woodard

FOR OFFICE USE ONLY

A. R.'S ESTIMATE OF CLIENTS NET WORTH _____

IS CLIENT OVER 21 YEARS OF AGE YES _____ NO _____

HOW LONG HAVE YOU KNOWN CLIENT _____

CLIENT IS CITIZEN OF _____

APPROVED BY _____

DATE SENT TO CLIENT _____

DATE SENT TO CLIENT _____

MARGIN AGREEMENT _____
JOINT AGREEMENT _____
CORPORATE ACCOUNT FORM _____
CO-PARTNERSHIP FORM _____

MAIL WAIVER FORM _____
MULTIPLE A/C FORM _____
CORPORATE RESOLUTION _____

Affiliated with:
Madoff Securities International Ltd.
43 London Wall, London England EC2M 5TR, 071-374 0891

EXHIBIT 5



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

IFR096

TAX ID # or SOCIAL SECURITY #
Not Applicable - See attached W-8 BEN

02 VI

Groupement Financier Ltd.

Mr./Mrs./Ms.

NAME 5 - 11 Lavington Street
STREET London SE1 ONZ United Kingdom
CITY +44 (207) 945-6155 STATE ZIP
TEL. NUMBER BUSINESS RESIDENCE

30%

WE DEEM THE QUESTIONS CONTAINED IN THIS SECTION TO BE REQUIRED BY THE "KNOW YOUR CUSTOMER" RULE OF THE NATIONAL ASSOCIATION OF SECURITY DEALERS, AND, THEREFORE, MUST BE ANSWERED IN FULL.

RESIDENCE Registered Office - C/O Smith-Hughes, Raworth & McKenzie
Kingston Chambers, PO Box 173 Road Town, Tortola, British Virgin Islands

NAME OF EMPLOYER (IF HOUSEWIFE, NAME THE HUSBAND'S EMPLOYER)

EMPLOYER'S ADDRESS

OCCUPATION

BANK REFERENCE AND ADDRESS Bank of Bermuda A/C 0280750 6 Front Street, Hamilton HM 11
P.O. Box HM 1020

OTHER BROKERAGE ACCOUNTS None Hamilton HM DX, Bermuda
Attn: Mr. Greg Soares

CLIENT INTRODUCED BY Patick Littaye - Trotanoy Investments

FOR OFFICE USE ONLY

ACCOUNT # ASSIGNED

R R.'S ESTIMATE OF CLIENTS NET WORTH

IS CLIENT OVER 21 YEARS OF AGE YES NO

HOW LONG HAVE YOU KNOWN CLIENT

CLIENT IS CITIZEN OF

APPROVED BY

DATE SENT TO CLIENT DATE SENT TO CLIENT

MARGIN AGREEMENT
JOINT AGREEMENT
CORPORATE ACCOUNT FORM
CO-PARTNERSHIP FORM
MAIL WAIVER FORM
MULTIPLE A/C FORM
CORPORATE RESOLUTION

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

EXHIBIT 6

ACCESS INTERNATIONAL ADVISORS LIMITED
SUITE 61 GROSVENOR CLOSE
SHIRLEY STREET P.O. BOX N-7521
NASSAU, BAHAMAS

FACSIMILE TRANSMITTAL SHEET

To: F. Di Pascali

From: P. Littaye

Company: BMI

Date: November 10, 2003

Fax number: 1 212 838 40 61

Total no. of pages including cover: 1

Phone number:

Sender's fax number:

(212) 223-3463

Re: Account number 1-FR060

Sender's phone number:

(212) 223-7167

IF YOU DO NOT RECEIVE CLEARLY ALL THE PAGES PLEASE INFORM US AS SOON AS POSSIBLE

Dear Franck,

Concerning the following Madoff accounts :

- Financière Agache 1-FN089 -
- Hunter Douglas 1-FR027
- Catharijne Investments CV 1-FR060
- GMR 1-FR049 -

You presently send me copies of all your reports to :

P. Littaye
P. Alternative
7 rue Eugène Labiche
F 75116 PARIS - FRANCE

Could you please change this address to the new one :

P. Littaye
P. Alternative
25-27 rue d'Astorg
F 75008 PARIS
FRANCE

Thank you very much by advance.

Kind regards.



P. LITTAYE

Prepared by ACCESS INTERNATIONAL ADVISORS, INC. for ACCESS INTERNATIONAL ADVISORS LIMITED

ACCESS INTERNATIONAL ADVISORS, INC.
509 Madison Avenue 22nd Floor New York, NY 10022
Tel: 1 (212) 223-7167 Fax: 1 (212) 223-3463
E-mail: aiausa@aiagroup.com

EXHIBIT 7

ACCESS INTERNATIONAL ADVISORS509 MADISON AVENUE, 22ND FLOOR,
SUITE 2206, NEW YORK, N.Y. 10022

FACSIMILE TRANSMITTAL SHEET

**TO: Franck Di Pascali &
Erin Reardon****FROM: Patrick Littaye****COMPANY: BMI****DATE: AUGUST 1, 2000****FAX NUMBER: 1 212 838 40 61****TOTAL NO. OF PAGES INCLUDING
COVER: 2****PHONE NUMBER:****SENDER'S FAX NUMBER:
(212) 223-3463****RE:****SENDER'S PHONE NUMBER:****(212) 223-7167****URGENT FOR REVIEW PLEASE COMMENT PLEASE REPLY**

Dear Franck and Erin,

As you know, we made a few administration changes in our organization.

Could you please proceed to the following changes in the addresses of the copies you usually send us for our clients accounts with you.

Babylone Investissements	Account number	:	1- FN089
Hunter Douglas	Account number	:	1- FR027
Hyper Germany Holding	Account number	:	1- FR049
Utrechtse Beheer Maatschappy	Account number	:	1- FR060

**IF YOU DO NOT RECEIVE CLEARLY ALL THE PAGES PLEASE INFORM US AS SOON AS
POSSIBLE**

AMF00075333

Address of the former copies :

(Patrick Littaye
(Access Int'l Advisors
(65 Ave Paul Doumer
(PARIS FRANCE 75016

Addresses of the new copies :

1) J.P. DELAMAIRE
ACCESS INTERNATIONAL ADVISORS EUROPE Ltd.
EUROPOINT
5-11 Lavington Street, Suite 4
LONDON SE1 ONZ, UK

2) P. LITTAYE
P. ALTERNATIVE
7 rue Eugène Labiche
75016 PARIS, FRANCE

Thank you very much by advance.

Sincerely.

P. LITTAYE

l.i.o. 

EXHIBIT 8

ACCESS INTERNATIONAL ADVISORS LIMITED

SUITE 61 GROSVENOR CLOSE
SHIRLEY STREET P.O. BOX N-7521
NASSAU, BAHAMAS

FACSIMILE TRANSMITTAL SHEET

**To: F. Di Pascali
And Erin Reardon**

From: P. Littaye

Company: BMI

Date: March 23, 2004

Fax number: 1 212 838 40 61

Total no. of pages including cover: 1

Phone number:

**Sender's fax number:
(212) 223-3463**

Re: Account number 1-FR 108

**Sender's phone number:
(212) 223-7167**

IF YOU DO NOT RECEIVE CLEARLY ALL THE PAGES PLEASE INFORM US AS SOON AS POSSIBLE

Dear Franck and Erin,

Concerning the new account Luxalpha (account number 1-FR108), could you please send your reports (trade and bi-monthly statements):

1) Original document to :

UBS Luxembourg – Settlement Department
17-21 boulevard Joseph II
LUXEMBOURG L 1840
Tel : 352 45 12 12

By fax to :
UBSL – Settlement Department - Fax : 352 45 121 2736 / 2738

1) Copy to : Mr Jean-Pierre Delamaire
Access International Advisors Europe
5-11 Lavington Street
SE1 0NZ London
UK
Tel : 44 207 945 61 55
Fax : 44 207 945 61 59

2) Copy to : Mr Patrick Littaye
Access International Advisors
For station PO Box 522
NEW YORK NY 10150

We remind you that UBS needs a mid-month statement.
If any problem, let me know (33 6 20 59 68 24)

Kindly,

P. Littaye

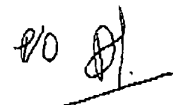


EXHIBIT 9

ACCESS INTERNATIONAL ADVISORS

Investment Department: Quarterly Meeting PARTNERS ONLY April 5 -7, 2005

New York

London

Paris

Access International Advisors

509 Madison Avenue 22nd Floor New York, NY 10022

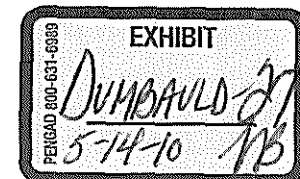
Tel: 1 (212) 223 7167 Fax: 1 (212) 223 3463

E-mail: aiusa@aiagroup.com

1

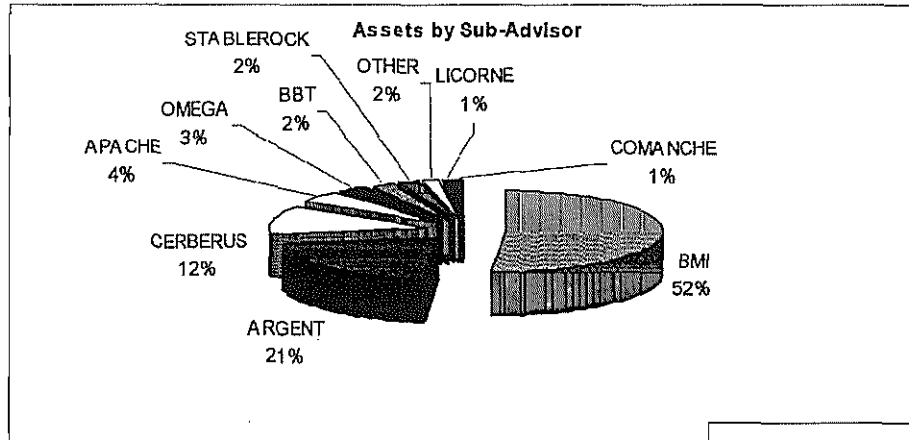
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IV. Financial Review of Products

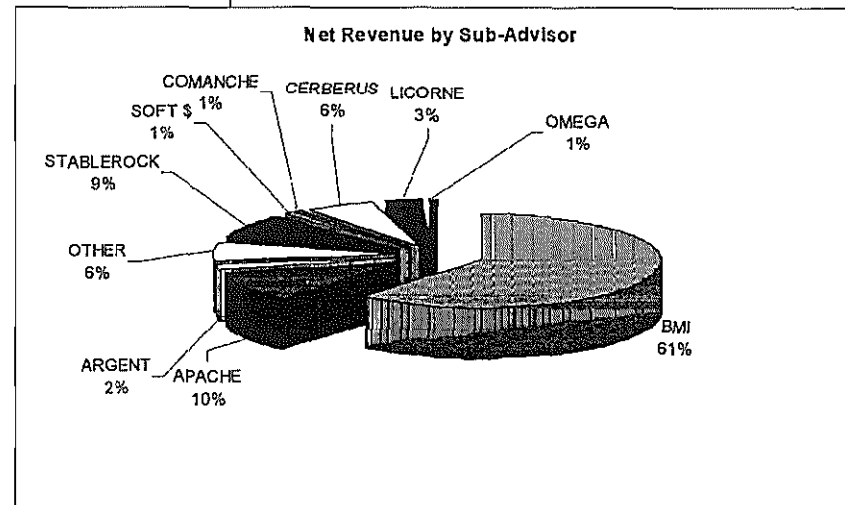
Comparison of Funds by Assets & Net



Assets by subadvisor	
BMI	\$1,138,229 M
ARGENT	\$474,852 M
CERBERUS	\$255,153 M
APACHE	\$97,759 M
OMEGA	\$70,525 M
BBT	\$49,649 M
STABLEROCK	\$47,429 M
OTHER	\$38,263 M
LICORNE	\$22,835 M
COMANCHE	\$18,326 M
Grand Total	\$2,213,020 M

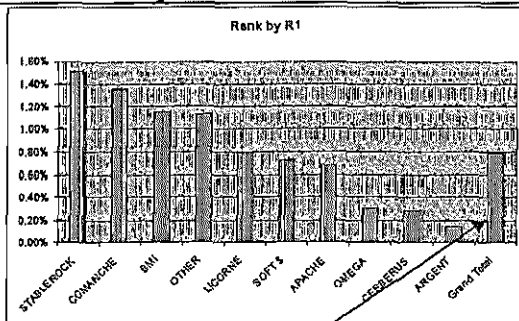
Net Revenue by subadvisor		
		R2
BMI	\$1,173 M	0.62%
APACHE	\$90 M	0.55%
ARGENT	\$70 M	0.09%
OTHER	\$67 M	1.06%
STABLEROCK	\$66 M	0.83%
BBT	\$44 M	0.53%
COMANCHE	\$36 M	1.19%
CERBERUS	\$31 M	0.07%
LICORNE	\$30 M	0.80%
OMEGA	\$23 M	0.19%
Grand Total	\$1,630 M	0.44%

Our highest margin product



Data as of February 2005

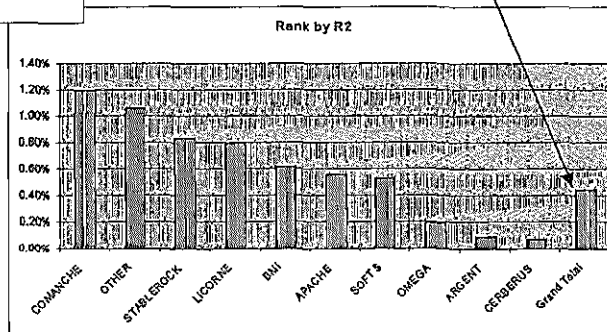
Comparison of Funds by Profitability: R1, R2 & R2



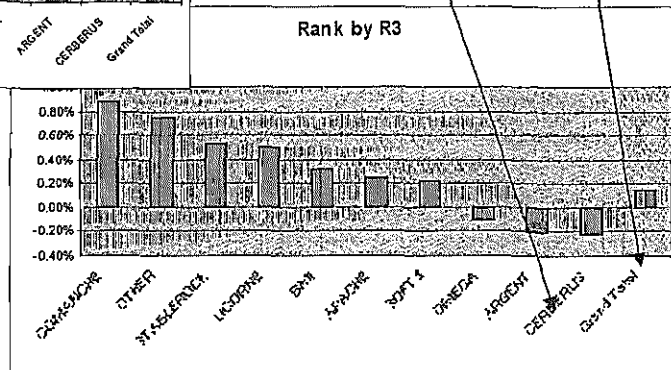
Average R1= 0.80% (up from 0.79% 2004); expect 2005 gross revenues of \$17.6MM if average assets = \$2.2 B

Average R2= 0.44% (up from 0.40% in 2004); expect 2005 net revenues (before expenses) of \$9.7MM if average assets = \$2.2 B

If we allocate expenses based on assets, we are losing money on Argent, Cerberus and Omega



Average R3= 0.14%; expect net net of \$3.1 MM if assets = \$2.2 B



Data as of February 2005

V. Status of the Department

Challenges

"Front office" keys to successful products:

- Peer-beating performance (sub-advisor selection)
- Mistake-free investment and redemptions (accepted by Administrator, coordinated by Guy, Bill)
- Timely reporting of NAVs (calculated by Administrator, with input from sub-advisors, coordinated by Bill)

These front office functions are the responsibility of New York, and must remain so. London is responsible for "back-office" functions; tracking of tickets, SIF data entry, etc.

Since Jan. 2003 (launch of EP Argent), we have added \$800 MM in assets and 8 proprietary products, with NY headcount increasing by 1 (AB).

Production of new funds is now shut down due to staffing constraints: BR coordinates front office operations with little or no support (GV does FOF and compliance, AB helps with hedging calculations).

We need a new, junior operational assistant that has an accounting background (a new college graduate would work) to relieve BR's operational burden.

IT Infrastructure

2002:	Paris – “satellite office”	} 8 employees
	London – 2 employees	
	New York – 3 full-time employees, 3 part-time employees, no regulatory requirements, 1 proprietary product	
2005:	Paris – full-time office with 7 full-time, 2 part-time employees	} 20 employees
	London – 3 employees	
	New York – 8 full-time employees, 2 part-time employees, 9 proprietary products, US regulatory requirement for disaster recovery and capture/retention of all emails	

LR’s memo dated 23 March 2005 indicates nearly all of his time is devoted to **operational issues** (checking Internet connections, mail servers and data backups), **software development** (finance software, SIF Utility tool, SIF task queue), and “**help desk**” issues (recording/duplicating video conferences, upgrading computers, adding new computers, etc.).

Conclusion: NY IT needs are more sophisticated, require **100% up-time** and demand **state-of-the-art infrastructure**. LR is more than fully occupied maintaining the needs of Paris, London and SIF; continuing to **outsource NY’s IT to MAK** (the service provider when have been using here for the last year; they are also used by Cerberus) makes sense.

VI. CalPERS Request For Proposal

Seed Fund Opportunity

"CalPERS is soliciting proposals from firms with expertise in investing in emerging investment management firms and emerging hedge fund-of-funds for its Manager Development Program II (MDP II). The MDP II is intended to provide a mechanism for CalPERS to assist in the creation and development of new: (1) emerging investment management firms, and (2) emerging hedge fund-of-funds and assist in the further development of existing emerging firms. CalPERS defines "emerging" as any investment management firm with assets less than \$2 billion under management and hedge fund-of-funds with assets less than \$500 million under management."

CalPERS first Management Development Program began in May 2000. The goal was to achieve superior investment returns. Currently, 14 firms participate in the first program, managing assets totaling \$2.5 billion.

Under the second Manager Development Program, "Unlike our first Manager Development Program, no dollar amount has been allocated to our second MDP," the spokesman said. "The program is opportunistic, and we plan to let the market place dictate the opportunities."

The second initiative involving fund of hedge funds relates to CalPERS board's November 2004 approval of an additional \$1 billion investment in the pension scheme's hedge fund program. Of this amount, \$500 million of the allocation is targeted for direct single manager hedge fund investments. The remaining \$500 million will be invested in fund of hedge funds, the spokesman added.

"Our staff is currently analyzing how this new allocation will be put to work, but there is no RFP underway and no timetable has been set," he said. "There is (thus) \$500 million earmarked for fund of hedge funds in our traditional hedge fund program, and an additional opportunity for emerging fund of hedge funds in our second MDP."

The explanation from CalPERS indicates that if emerging fund of hedge funds satisfy its requirements, the System will be investing more than the previously announced extra \$1 billion in hedge funds. Including the initial \$1 billion that CalPERS has already invested in hedge funds, the further RFPs imply that total investments in the asset class could exceed \$2 billion after the new allocations are eventually made.



VII. Listing of AIA Shares on London Stock Exchange's AIM

AIM Defined

Specifically tailored to growing businesses, AIM combines the benefits of a public quotation with a flexible regulatory approach.

AIM gives companies from all countries and sectors access to the market at an earlier stage of their development, allowing them to experience life as a public company. Since AIM opened in 1995, more than 1,300 companies have been admitted and more than £11 billion has been raised collectively.

An AIM quotation offers:

- A flexible regulatory regime
- Access to a unique, globally respected market
- Access to a wide pool of capital
- Enhanced profile – heightened interest in your company
- Increased status and credibility
- Currency for and easier rules on acquisition
- Eligibility for a range of tax benefits

The table below highlights the main differences in the admission criteria for the Main Market and AIM:

Main Market

- Minimum 25% shares in public hands
- Normally 3 year trading record required
- Prior shareholder approval required for substantial acquisitions and disposals
- Pre-vetting of admission documents by the UKLA
- Sponsors needed for certain transactions
- Minimum market capitalisation

AIM

- No minimum shares to be in public hands
- No trading record requirement
- No prior shareholder approval for transactions*
- Admission documents not pre-vetted by Exchange or UKLA
- Nominated adviser required at all times
- No minimum market capitalisation

How to AIM

Choosing your AIM advisers

Choosing suitable, good quality advisers is one of the most important steps towards flotation. Because there are so many aspects to joining AIM – legal and regulatory, financial and marketing – you need experienced advisers.

Below we summarise their roles:

Nominated adviser

The nominated adviser (or 'Nomad') is your most important adviser, who warrants to the Exchange that your company is appropriate for joining AIM. The nominated adviser is either an Independent Corporate Finance Firm, an accountant or a broker: you are obliged to retain a Nomad throughout your company's life on the market. The Exchange maintains a list of approved Nomads.

Broker

A securities house and member of the London Stock Exchange (which may be the same firm as the nominated adviser) it is the broker's responsibility to gauge the level of interest in your company's shares and advise on pricing, and place them with investors. A broker must be retained to ensure that there is a market for your company's shares. See list of brokers.

Accountant

The reporting accountant is responsible for reviewing and auditing your company's finances for potential investors.

Corporate lawyer

Your lawyers draw up all agreements surrounding the flotation. They are also responsible for the due diligence process – verifying statements in the prospectus and other documents.

Financial PR company

Responsible for promoting your company – and its prospects to the investment community. In the run up to joining our markets your PR company helps create the analyst presentations; afterwards they advise you on your investor relations strategy.

Case Study – RAB Capital

On the 16th March 2004, the Exchange was delighted to welcome RAB Capital plc to AIM.

RAB Capital is a fund management company, focused mainly on hedge funds. It manages assets both in funds and in segregated client accounts.

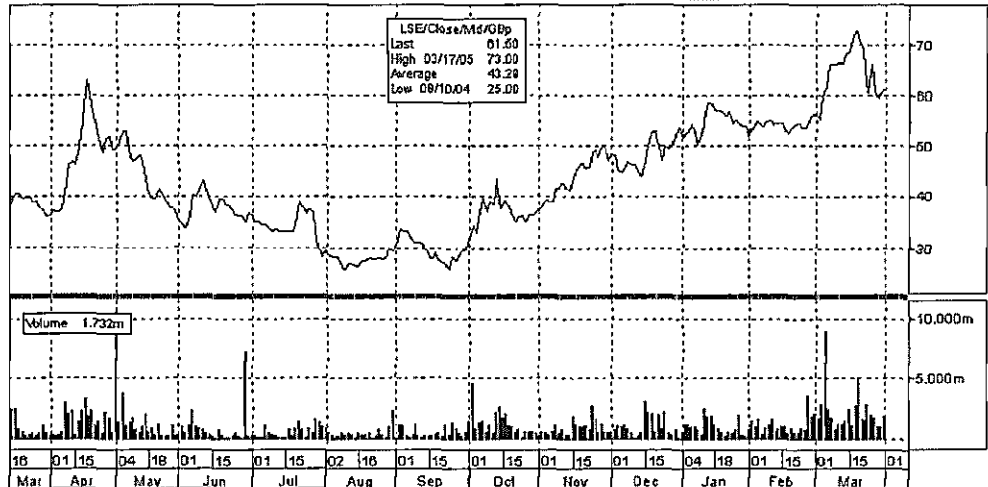
The Company was founded in 1999 by Philip Richards and Michael Alen-Buckley. It started trading in June 1999 and launched its first fund, the RAB Europe Fund, in November 1999 and now has a total of 8 funds. As at 1 January 2004 RAB Capital had approximately US\$1.1 billion of assets under management. Risk management, incorporating monitored risk parameters for each fund, are significant factors in its investment processes. Generally, their investment objective is to produce steady absolute returns on invested capital rather than outperform a benchmark.

The principal investors in its funds are institutions with the remainder invested by private banks, high net worth individuals, foundations and charitable trusts. On 1 January 2004, approximately 87 per cent of total funds under management was represented by assets invested directly into its funds and the balance of 13 per cent was in managed accounts.

Mr. Michael Alen-Buckley, Executive Chairman of RAB Capital commented: "We are delighted with the response we have received from investors. By launching RAB Capital successfully on AIM, we are opening up a new chapter in the development of the company."

Case Study – RAB Capital, cont.

RAB LN GBP † cMid **61.5** +1 L L61/62L Equity GP
 DELAY Vol 1,732,237 Op 60.5 L Hi 61.5 L Lo 60.5 L Prev 60.5
Mid Line ~~RAB LN GBP~~ 1/4
 Range ~~02/16/04~~ - ~~07/11/05~~ Period Daily Base Currency: **GBP**
 Upper Chart: Mid Line Moving Averages
 Lower Chart: Volume Histogram Moving Average 1) News



Australia 61 2 9777 8600 Brazil 5511 2048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2005 Bloomberg L.P.
 6263-553-0 01-Apr-05 15:39:30

Case Study – RAB Capital, cont.

RAB LN GBp t cMid **61.5** +1 L L61/62L Equity **DES**
 DELAY Vol 1,732,237 Op 60.5 L Hi 61.5 L Lo 60.5 L Prev 60.5
DESCRIPTION Page 1/10
RAB LN RAB CAPITAL PLC Invest Mgmt/Advis Serv

RAB Capital plc is a fund management company, focused mainly on managing hedge funds and other absolute performance funds, RAB Hedge Investment Funds. The Company manages assets both in funds and in segregated client accounts. RAB also provides advisory and distribution services to the hedge fund management industry.

Market cap =
\$710MM

STOCK DATA		GBP	DIVIDENDS		Semi-Annual	GBP
OGPD	Price	61.5	SDYD 12 Mth Yld - Net			.16%
	52Wk High	73.5	Dividend Growth			
	52Wk Low	25	Ex-Date		Type	Amt
	YTD change	7.75	4/13/05		Final	.4
	YTD % Change	14.42%				
	Round Lot	1				
EFA		378.332M	EARNINGS		GBP	
	Shares out	3/21/2005	SIERN Ann Date		7/28/05 (Est)	
	Market Cap	GBP 232.67M	Fiscal Year		EPS .035	
OTRA		1 Yr Total Return	12/2005		.038	
		70.29%	P/E		17.72 Est P/E 16.36	
COMMON		No Options Available	EPS Yr change		41.63%	

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 6263-563-D 01-Apr-05 15:40:03

Case Study – RAB Capital, cont.

Backpage
 Hit 1 <GO> for more income statement information (CH2).
INCOME STATEMENT (Mil of GBP) Page 8 /10
 N190 Equity DES

RAB LN	RAB CAPITAL PLC			
	12/2004	12/2003	11/2002	11/2001
Turnover	36.17	23.24	11.20	5.39
Other operating inc		.00	.00	.00
Cost of sales				
Sell, gen & adm exp		14.12	8.56	3.88
Operating profit (loss)		9.12	2.64	1.51
Interest expense				
For exchange L (G)		.00	.00	.00
Net non-op L (G)		-1.44	-1.16	-.08
Income tax expense		3.22	.87	.47
Income bef XD items		7.34	1.92	1.12
XD L(G) pretax		.00	.00	.00
Tax effect on XD items		.00	.00	.00
Minority interest		.00	.00	.00
Net profit (loss)	12.24	7.34	1.92	1.12
Dividends/share		.00	.00	.00
Avg # shares for EPS	352.32	300.00	300.00	300.00
EPS bef disc oper	.035	.024	.006	.004
FRS3 EPS	.035	.024	.006	.004
EPS bfr expts	.035	.024	.006	.004
Fully diluted EPS	.026	.017	.006	.003

\$710MM/\$23MM
 = P/E = 31x; AIA
 valued at
 \$155MM if we do
 \$5MM net this
 year!

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Case Study – Man Group

EMG LN GBP INT 1378 +4 L L1376/1378L Trd 1378 Equity DES
 DELAY Vol 2,600,009 Op 1373 L Hi 1305 L Lo 1366 L Prev 1374
DESCRIPTION Page 1/11
 MAN GROUP PLC Finance-Other Services

Man Group plc operates a financial services company, which specializes in fund management and brokerage services. The Group's brokerage division caters towards exchange-traded futures and options. In addition to providing agency brokerage and advisory services

STOCK DATA		GBP	DIVIDENDS		Semi-Annual	GBP
ISPU	Price	1378	DIVD 12 Mth Yld - Net		5.20%	2.30%
	52Wk High	4/15/2004	1860	Dividend Growth	5Yr	19.47%
	52Wk Low	9/29/2004	1150	Ex-Date	Type	Art
	YTD change		-9%	11/10/04	Interim	13.04
	YTD % change		-6.39%			
	Round Lot		1			
DFA Shares out 3/21/2005		307.541M	EARNINGS			
Market Cap		GBP 4237.92M	PERN	Ann Date	5/26/05 (C)	
				Fiscal Year EPS		1.140
DTRA 1 Yr Total Return		-18.69%	PERE	Est: EPS	3/2005	.874
BETA vs. HKX		.89		P/E	11.91 L Growth	13.00
DOMON Options Available				Est: P/E	15.77 Est PEG	1.21

N/C FROM E D & F MAN GROUP PLC EFF 10/10/94; CUSIP IS UNOFFICIAL AND SUBJECT TO CHANGE. N/C FROM MAN (ED&F) GROUP PLC EFF 10/2/00.
Australia 61 2 9277 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
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Backpage N193 Equity DES
 Hit 1 <GO> for more income statement information (CH2).
INCOME STATEMENT (Mil of GBP) Page 8 /11
 EMG LN MAN GROUP PLC

EMG LN	3/2004	3/2003	3/2002	3/2001
Turnover	873.80	640.70	406.10	347.10
Other operating inc				
Cost of sales				
Sell, gen & adm exp	466.50	349.70	226.70	194.50
Operating profit (loss)	407.30	291.00	179.40	152.60
Interest expense	23.40	22.10	31.90	48.20
For exchange L (G)				
Net non-op L (G)	-50.70	-25.10	-44.20	-60.00
Income tax expense	95.60	59.40	39.60	33.40
Income bef XO items	339.00	234.60	152.10	139.00
XO L(G) pretax	.00	.00	.00	15.00
Tax effect on XO items	.00	.00	.00	-2.20
Minority interest	.30	.10	.00	.00
Net profit (loss)	338.70	234.50	152.10	124.20
Dividends/share	.30	.23	.19	.16
Avg # shares for EPS	297.17	292.98	250.44	249.33
EPS bef disc oper	1.140	.800	.580	.557
FRS3 EPS	1.140	.800	.580	.490
EPS bfr exenals	1.155	.839	.635	.557
Fully diluted EPS	1.030	.758	.568	.481

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P/E = 12.5x; AIA
 valued at \$63MM
 if we do \$5MM
 net this year

VIII. Review of Cutler Report on Veritas Long/Short

Cutler Summary

Ted, here is my update on Veritas. I find the result disappointing, since one-half of the strategy appears promising and legitimate, but is sullied by the "fake" strategy Veritas has in large-cap equities.

If the long/short equity strategy is any indication of what Veritas will do with the other strategies they wish to launch, I strongly recommend that Access seek other sources of hedge fund supply.

I will make myself available to speak with you or any of Access' Board members about this report.

- Chris Cutler, March 30, 2005

Cutler Report

**Trading Strategy Assessment of
The Veritas Equity Long/Short Fund LLC
For Access International Advisors
Update Following Meetings with Jay Glassman,
James Kastberg, and Howard Leedham on February 23, 2005,
and with John Zito on March 1, 2005**

*****Confidential*****

Conclusions: Do not market this Fund in its current form.

The core, small-cap focus of the Fund would provide an interesting stand-alone strategy. However, Veritas also has a substantial large cap strategy in the Fund, which represents a substantial style drift out of Veritas' core competencies. I saw no evidence that Veritas has any edge in managing their large cap equity strategy, either from my meetings, any material they shared with me, or from any of the managers' prior track records.

"Sound practices" in strategy due diligence mandate that a fund should be avoided when it either has substantial style drift or has no clear edge for a material portion of the portfolio. In particular, the nuances of style drift have as much to do with human behavior as with economic exposures. Thus, even if you can be satisfied with any future risk disclosure arrangement, you will still incur an unacceptably heightened enterprise management risk.

Christopher Cutler, CFA
President
Manager Analysis Services, LLC
March 30, 2005

Cutler Report, cont.

Summary: In its current form, the Veritas Long/Short Equity Fund is a marginal investment candidate that should not be marketed by Access.

If Veritas were to eliminate their style drift into large cap equities, stay within their main areas of expertise in small cap equities of high yield issuers, and provide transparency to you, the small cap core of the Fund could be an attractive marketing candidate. This suggestion is contingent upon Veritas' disclosing this strategy's performance and supporting materials to validate performance figures.

Do not market this Fund in its current form. However, if you ultimately determine that you must market this Fund, *Access must achieve all the benefits of having a separate account prior to marketing this Fund.* The benefits include full transparency and the unrestricted right to liquidate the investment at will. I strongly believe these benefits are necessary because Veritas has demonstrated style drift out of its areas of expertise, and has not provided even the most basic information to help us validate their track record.

The core, small-cap focus of the Fund would provide an interesting stand-alone strategy. Access may wish to consider asking Veritas to establish a separate account using that portion of the strategy. Veritas' high yield and convertible bond expertise does appear to give Veritas an edge as an equity manager for small cap issuers of high yield debt, and Zito is also part of the communication channels that analysts at other hedge funds utilize.

Veritas' large cap strategy represents a substantial style drift out of Veritas' core competencies. Shifting from high yield debt of small- to mid-cap issuers, to equities of small/mid cap high yield issuers is already a substantial step. However, Veritas has stepped even further from their core expertise by allocating 40% of the Fund to securities of *large cap* issuers.

I saw no evidence that Veritas has any edge in managing a large cap equity strategy, either from my meetings or from the managers' biographies. Veritas' intent is for the large cap strategy to function as an "income portfolio" where they allocate to "high dividend" stocks and some preferred stocks. Stock selection for the large-cap book is long-only, and they hedge most of their net long position with shorts on large cap indexes. They also write covered calls on a substantial portion of their large cap stocks to accumulate additional income. They don't appear to focus on underlying volatility measures when writing options. Comments by Zito that the mark-to-market downloads on the call options may not provide updated pricing also raises valuation concerns if full transparency is not provided. Zito could only come up with one example of a large cap trade that was meaningfully profitable. Zito indicated that Kastberg manages the large-cap portion mostly on his own, with some input from Glassman.

Cutler Report, cont.

"Sound practices" in strategy due diligence mandate that a fund should be avoided when it either has substantial style drift or has no clear edge for a material portion of the portfolio. The industry has an extensive experience of disappointing hedge fund returns, and in some cases substantial "blowups," that involve managers whose styles drifted outside of their mandates, or managers who pursued strategies where they simply had no real edge but felt pressures to show good performance. *Respecting this experience is important, so that others' experience does not become your experience.*

The nuances of style drift have as much to do with human behavior as with economic exposures. Veritas is in a near-ideal framework where highly risky style drift could occur:

- > The firm is concerned about withdrawals from its core strategies, and wants to develop new revenue sources.
- > A senior trader has left, the Veritas talent pool is thin, and traders are split between their main high yield fund and this smaller long/short fund.
- > Even for a long/short equity manager, there is exceptionally little portfolio or risk disclosure.
- > The head trader focuses 40% of the portfolio on "income-producing" trades, which could actually entail substantial risks, rather than committing 100% of the portfolio to the original, small cap/high yield thesis.
- > Remarkably little historical portfolio information is provided, even for an equity long/short manager, making Veritas' claims about their allocations and returns impossible to validate. Return attribution, which could help validate whether Veritas can demonstrate an "edge" through their performance, is also not possible.
- The traders have been reluctant to commit to a low net long position of +/-20%, which they verbally committed in our February 23 meeting, compared to +/-60% in earlier conversations.

With a more cooperative manager who shared at least basic portfolio risk statistic data, I would have more comfort in overcoming my concerns. However, should any future problems arise with this manager, it would be difficult to review the above list and maintain before your clients that Veritas' long/short equity fund fell within the top quartile of managers in their strategy.

IX. Due Diligence as a Product – Chris Cutler

EXHIBIT 10

ACCESS INTERNATIONAL ADVISORS
509 MADISON AVENUE, 2ND FLOOR,
SUITE 2206, NEW YORK, N.Y. 10022

FACSIMILE TRANSMITTAL SHEET

TO: Franck Di Pascali &

FROM: Patrick Littaye

COMPANY: BMI

DATE: JANUARY 21, 2002

FAX NUMBER: 1 212 838 40 61

TOTAL NO. OF PAGES INCLUDING
COVER: 1

PHONE NUMBER:

SENDER'S FAX NUMBER:
(212) 223-3463

RE:

SENDER'S PHONE NUMBER:

(212) 223-7167

URGENT FOR REVIEW PLEASE COMMENT PLEASE REPLY

Dear Franck ,

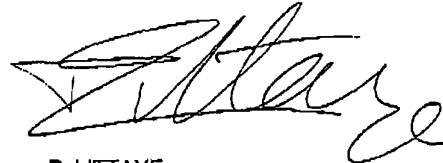
Could you please send copies of all your reports :

- BNP account number 1-FR032
- BNP account number 1-FR036
- Enfasis Invest SA account number 1-FR068
- Trotanoy Investment Co Ltd account number 1-FR045

to :

J.P. DELAMAIRE
ACCESS INTERNATIONAL ADVISORS EUROPE Ltd.
EUROPOINT
5-11 Lavington Street, Suite 4
LONDON SE1 ONZ, UK

Thank you very much by advance.
Sincerely.



P. LITTAYE

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POSSIBLE

+3 COPIES

EXHIBIT 11

ACCESS INTERNATIONAL ADVISORS

509 MADISON AVENUE, 22ND FLOOR,
SUITE 2206, NEW YORK, N.Y. 10022

FACSIMILE TRANSMITTAL SHEET

TO: Franck Di Pascali &
Erin Reardon.

FROM: Patrick Littaye

COMPANY: BMI

DATE: APRIL 7, 2003

FAX NUMBER: 1 212 838 40 61

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(212) 223-3463

RE:

SENDER'S PHONE NUMBER:

(212) 223-7167

URGENT FOR REVIEW PLEASE COMMENT PLEASE REPLY

Dear Franck and Erin,

Concerning the new Groupement Financier account with you (Number FR-096), could you please send copies of all your reports to :

1) J.P. DELAMAIRE
ACCESS INTERNATIONAL ADVISORS EUROPE Ltd.
EUROPOINT
5-11 Lavington Street, Suite 4
LONDON SE1 ONZ, UK

2) P. LITTAYE
ACCESS INTERNATIONAL ADVISORS
FDR Station
Po Box 522
NEW YOR NY 10150

Thank you very much by advance.
Sincerely,



P. LITTAYE

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POSSIBLE

EXHIBIT 12

Voilà nice activities!

PATRICK LITTAYE
ACCESS INTERNATIONAL ADVISORS

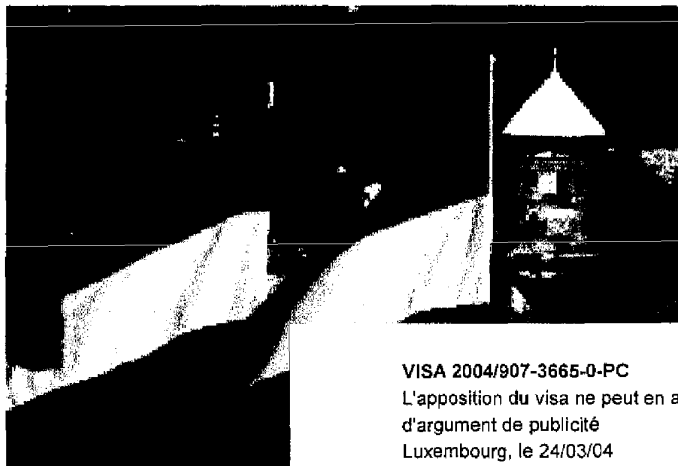
575 MADISON AV
24th FLOOR
NEW YORK - NEW YORK 10022
USA
TEL. 1.212.2371167

62-64, BOULEVARD PEREIRE
75017 PARIS
FRANCE
TEL. 33-1-42 12 00 93

EXHIBIT 13

LUXALPHA SICAV

Société d'investissement à capital variable
291 Route d'Arlon, L-1150 Luxembourg



VISA 2004/907-3665-0-PC

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

Luxembourg, le 24/03/04

Commission de Surveillance du Secteur Financier



SALES PROSPECTUS

February 2004

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest available annual report of LUXALPHA SICAV (the "Fund") containing the audited balance-sheet and a copy of the latest half-yearly report, if published after such annual report. The sales prospectus and the respective annual and semi-annual reports may be obtained free of charge from all paying agents and sales agencies. It is prohibited to disclose information on the Fund, which is not contained in this sales prospectus, the documents mentioned therein, the latest annual report and any subsequent semi-annual report. The English version of this sales prospectus is binding.

LUXALPHA SICAV
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INTRODUCTION

LUXALPHA SICAV (the "Fund") is a company organised as a *société d'investissement à capital variable* ("SICAV") and is registered under Part I of the Luxembourg law of December 20, 2002 on collective investment undertakings (the "Law"). This registration pursuant to the Law does not require any Luxembourg authority to approve or disapprove either the adequacy of this Prospectus or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not allowed. In particular, the shares of the Fund have not been registered with the Securities and Exchange Commission (SEC) of the United States of America and may therefore not be offered in the United States of America or in any state, territory or possession thereof or areas subject to its jurisdiction. The Subfunds may be registered in different distribution countries.

Potential subscribers to the Fund should inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange control) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding, conversion and redemption of shares.

Any reference to "EUR" in this Prospectus refers to the official currency of the European Monetary Union.

Any reference to "USD" in this Prospectus refers to the official currency of the United States of America.

This Prospectus is subject to changes concerning the addition or suppression of Subfunds as well as other modifications. Therefore it is advisable for subscribers to ask for the most recent issue of the Prospectus.

Potential subscribers should note that the structure of the Prospectus is made up of Section I which contains the regulations applicable to each individual Subfund and of Section II which contains the regulations to which the Fund is subject as a whole.

SECTION I: DESCRIPTION OF THE AVAILABLE SUBFUNDS

- List of available subfund
Subfund LUXALPHA SICAV – American Selection
- Unless otherwise indicated in the tables below, each Subfund of LUXALPHA SICAV is subject to the general regulations as set out in Section II of this Prospectus.

LUXALPHA SICAV – American Selection

This specific section describes the particularity of the Subfund LUXALPHA SICAV – American Selection. It is part of the general sales prospectus. Therefore, all information given herein should be considered in connection with this general prospectus.

Profile of the typical investors

The Sub-Fund is suitable for investors who consider investments in the Sub-Fund as a convenient way of participating in capital markets movements. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for 5 years. It is designed for the investment objective of building up capital.

Investment Policy and Objective

- The aim of the Subfund is to provide investors with an opportunity to invest mainly in transferable securities listed on New York Stock Exchange and to provide a consistent performance.
- The Subfund's assets are invested according to the principle of risk diversification in equity securities listed on the New York Stock Exchange and US government securities (US T Bills).
- The Subfund may hold liquidities on an ancillary basis (which may include on an ancillary basis units of US money market mutual funds providing daily liquidity).
- The Subfund may enter into transactions relating to options on financial instruments for a purpose of efficient portfolio management in compliance with what is provided under "Financial Techniques and Instruments" (in Section II General Provisions, 13. Investment Guidelines) and in the interest of an orderly management of its assets. Due to their high volatility, options are exposed to greater risks than direct investments in securities.

Investments in the Luxalpha Sicav – American Selection

General Information

- Category of shares: Two categories are available in this Subfund:
 - Category A Shares: USD Shares
 - Category B Shares: EUR Shares

The Subfund invests its assets into transferable securities denominated in USD and is denominated in USD.

The Category A Shares: USD Shares are denominated in USD, participate in the portfolio according to their entitlements.

The Category B Shares: EUR Shares are denominated in EUR, participate in the portfolio according to their entitlements and seek to benefit from a specific hedging complement under which the non-EUR portfolio assets attributable to it are intended to be hedged against the EUR on a roll-over monthly basis; the hedging costs are born by the Category B.

- Dividend Policy: this Subfund will pursue an accumulation policy.
- Valuation Day: the NAV per share is calculated as of the fifteenth day and the last business day of each month. Should the fifteenth day of the month not be a business day in Luxembourg, the NAV is calculated on the next following business day.
- Shares will be issued as non-certificated bearer or registered shares. Upon request and against payment by the shareholder of all incurred expenses, share certificates may be issued in physical form. The Board of Directors reserves the right to issue share certificates in denominations of 1 or more shares, however fractions of shares, will not be issued in certificate form.

Subscriptions

- The shares of this Subfund are intended for a limited number of investors and the Fund may at its discretion refuse subscription requests.
- Subscription fee: up to 5% of the Net Asset Value per share for the Distributor and its appointed agents.
- The shares of the Subfund may be subscribed on each Valuation Day at the then prevailing net asset value.

Initial offerings

- Subscriptions for the initial offer starting on February 11, 2004 and ending on March 19, 2004 (the "Closing Date") will be accepted at an initial subscription price per share of USD 1.000 per Category A and EUR 1.000 per Category B shares. Payment for initial subscription should be made for good value March 26, 2004 at the latest. The Closing Date can be postponed or accelerated by the Board, upon notification to the investors, in which case the new date will be communicated to the investors and this specific section will be updated.
- The minimum initial subscription for shares as well as the minimum holding in each Category is set at respectively USD 100.000 or EUR 100.000 per investor.

Redemptions

- The shares of the Subfund may be redeemed on each Valuation Day at the then prevailing net asset value.
- Redemption fee: none

Conversions

- Shareholders may convert from one Category to another on each Valuation Day at the prevailing net asset value.
- Conversion fee: none

Management fee and performance fee

In consideration of the portfolio management services, the Portfolio Manager shall receive from the Subfund a management fee and a performance fee, as determined below.

- The management fee for the Subfund is up to 0.80 % p.a. of the Trading Assets calculated in USD, accrued on each Valuation Day and payable quarterly in arrears on the Trading Assets over the quarter.
- The Subfund shall pay quarterly in arrears a performance fee of 16% of the quarterly performance of the Trading Assets over a hurdle rate of 5% per annum; performance means the positive difference between (i) Trading Assets on the last business day of the quarter and (ii) the Trading Assets on the last business day of the previous quarter increased by a hurdle rate of one quarter of 5% per annum (the "Performance Index").

Trading Assets means Assets traded by the Portfolio Manager corresponding to the Assets of the Subfund after deduction of liquid assets necessary to pay redemption proceeds, (if any), ordinary expenses and fees, adjusted if appropriate on a pro rata temporis basis for subscription and redemption made during the quarterly period.

The performance fee is calculated on a quarterly high water mark basis, incorporating the Performance Index, which means that, if there are net losses during a calculation period, such losses are carried forward in the following calculation period(s), and must be recovered before a further performance fee may be paid, taking into account the trading gains and losses attributable to subscribed and redeemed shares occurred in previous calculated periods.

It is expected that under normal circumstances the Subfund will be fully invested so that the Trading Assets will represent about 99% of the net assets. The management fee and the performance fee figures will therefore be about the same with respect to the net assets.

SECTION II GENERAL PROVISIONS

MANAGEMENT AND ADMINISTRATION

Registered Office: 291 Route d'Arlon
L-1150 Luxembourg

Board of Directors:

Chairman: ROGER HARTMANN
Managing Director
UBS (Luxembourg) S.A.

Directors:

BERND STIEHL
Executive Director
UBS (Luxembourg) S.A.

ALAIN HONDEQUIN
Executive Director,
UBS (Luxembourg) S.A.

HERMANN KRANZ
Executive Director,
UBS (Luxembourg) S.A.

PIERRE DELANDMETER
Attorney at law
Luxembourg

Portfolio Manager: UBS (LUXEMBOURG) S.A.
36-38, Grand-Rue
L-1660 Luxembourg

Custodian and main Paying Agent: UBS (LUXEMBOURG) S.A.
36-38, Grand-Rue
L-1660 Luxembourg

Distributor: UBS (LUXEMBOURG) S.A.
36-38, Grand-Rue
L- 1660 Luxembourg

Administrative Agent: UBS FUND SERVICES (LUXEMBOURG) S.A.
291 Route d'Arlon
L- 1150 Luxembourg

Auditors: ERNST & YOUNG
7, Parc d'Activité Syrdall L-5365 Munsbach

Legal Advisor in Luxembourg PIERRE DELANDMETER
8-10 AVENUE MARIE-THERESE
L-2132 LUXEMBOURG

1. THE FUND

STRUCTURE OF THE FUND

LUXALPHA SICAV (hereinafter call the "Fund") is an investment company qualifying as a "société d'investissement à capital variable" (SICAV) with multiple Subfunds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in transferable securities, in accordance with the investment policy of each particular Subfund. The Fund complies with the requirements of the UCITS Directive EEC 85/611.

LUXALPHA SICAV is characterised by an "umbrella construction" which comprises several specific portfolio of assets known as "Subfunds" for each of which various classes of shares may be issued". Such shares belonging to a particular category shall hereinafter also be called "Subfund shares".

The entirety of the Subfunds' net assets forms the total net assets of the Fund, which at any time correspond to the share capital of the Fund and consist of fully paid in and non-par-value shares (the "shares").

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective Subfunds. Shares of a particular Subfund carry the right of one vote per share held when voting at meetings affecting this Subfund.

The Fund is a single legal entity and the assets of a particular Subfund are only applicable to the debts, engagements and obligations of that Subfund. In respect of the relationship between the shareholders, each subfund is treated as a separate entity. The Fund is unlimited with regard to duration and total assets.

LEGAL ASPECTS

LUXALPHA SICAV was incorporated on February 5, 2004 as an open-end investment company under Luxembourg law in the legal form of a share company (société anonyme) having the status of an investment company with variable capital (Société d'investissement à capital variable) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on December 20, 2002. The Fund is entered under no B 98.874 in the Luxembourg Commercial Register.

The Articles of Association were published in the "Mémorial, Recueil des Sociétés et Associations", hereinafter called "Mémorial", the official gazette of the Grand Duchy of Luxembourg, of February 24, 2004, and were deposited together with the legal notice concerning the issue of the Fund's shares at the Commercial and Company Register of the District Court of Luxembourg. Any amendment must be published in the "Mémorial". Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of the shareholders.

The Fund's accounts are audited by Ernst & Young. The financial year of the Fund ends the last day of December and for the first time on 2004 The ordinary general meeting shall be held each year on the 15th day of May at 11.30 hours a.m. at the registered office of the Fund or at any address specified in the notice of meeting. If the 15th day of May happens to be a holiday, the ordinary general meeting shall be held on the next following business day. The first ordinary general meeting will be held on 2005.

The Board of Directors reserves the right to, at any point in time, launch new Subfunds. The offering memorandum and investment policy of such Subfunds are to be communicated through a revised Prospectus. In compliance with the regulations laid down in "Liquidation and merging of the Fund and its Subfunds", the Board of Directors reserves the right to liquidate or to merge certain Subfunds.

Variations in the capital of the Fund can take place without further consideration or enquiry and without the need for publication or registration in the Register of Commerce. The initial capital was USD 40.000. The minimum capital required is EUR 1.250.000. This minimum has to be reached within a time frame of six months after the registration of the Fund on the official list of undertakings for collective investment.

2. INVESTMENT OBJECTIVES AND POLICY

The purpose of the Fund is to provide investors with an opportunity for investment in all types of transferable securities through professionally managed Subfunds, each with their own specific investment objectives and policies as more fully described in Section I, in order to achieve a high regular income or a maximum capital appreciation, while giving ultimate consideration to capital security and portfolio liquidity.

3. INVESTMENTS IN THE LUXALPHA SICAV

NET ASSET VALUE

The net asset value per share of the individual Subfunds is calculated on such business day as described under Section I by the Administration Agent (hereinafter called "Valuation Day"). In this context, "business day" shall mean the usual bank business days (i.e. each day on which banks are opened during normal business hours) in Luxembourg with the exception of some non-regulatory holidays.

The net asset value of each Subfund is equal to the total assets of that Subfund less its liabilities. The net asset value of each Subfund will be expressed in the currency of the relevant Subfund as further described under Section I (except when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the currency of the relevant Subfund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board of Directors may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the Subfund by the number of its shares then outstanding. The net asset value per share of the individual Subfunds is calculated on the basis of closing prices on each business day in Luxembourg, unless otherwise described under Section I.

The total net assets of the Fund are expressed in USD and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each Subfund, if they are not denominated in USD, are converted into USD and added together.

Without prejudice to the regulations of each Subfund, the value of the assets held by each Subfund is determined as follows:

- * The value of securities which are listed on an official stock exchange or traded on any other regulated market will be valued at the last available price on the principal market on which such security is traded, as furnished by a pricing service approved by the Board of Directors.
- * Based on the net acquisition price and by keeping the calculated investment return constant, the value of money market paper and of other debt securities with a residual maturity of less than one year is successively adjusted to the redemption price thereof. In the event of material changes in market conditions, the valuation basis is adjusted on the new market yields;
- * Debt securities with a residual maturity of more than one year and other securities are valued at the last available price, if they are listed on an official stock exchange. If the same security is listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this security will apply;
- * Debt securities with a residual maturity of more than one year and other securities are valued at the last available price on this market, if they are not listed on an official stock exchange, but traded on another regulated market, which is recognised, open to the public and operating regularly;
- * If these prices are not in line with the market, the respective securities, as well as the other legally admissible assets, will be valued at their market value which the Fund, acting in good faith, shall estimate on the basis of the price likely to be obtained;
- * Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Fund stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;

- * Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board of Directors may value these assets with a discount he may consider appropriate to reflect the true value thereof. Liquid funds are valued at their nominal value plus any accrued interest.

The Fund is authorised to temporarily apply other adequate valuation principles for the assets of an individual Subfund if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary circumstances or events.

In the case of extensive redemption applications, the Fund may establish the value of the shares of the relevant Subfund on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

ISSUE AND CONVERSION OF SHARES

Unless otherwise stated in Section I, the Board of Directors is authorised without limitation to allot and issue shares of any Subfund. The Board of Directors is also authorised to fix a minimum subscription, redemption and conversion level, as well as a minimum holding for each Subfund.

Subscriptions can be made for an amount of money, conversions and redemptions can only be made for a number of shares. The minimum initial and subsequent investment and minimum holding requirements, if any, are disclosed for each Subfund under Section I.

The shares will be issued as non-certificated registered or bearer shares. Fractional entitlements to a share will be recognised to three decimal places. Upon request and against payment by the shareholder of all incurred expenses, share certificates may be issued in physical form. The Board of Directors reserves the right to issue share certificates in denominations of 1 or more shares, however fractions of shares, will not be issued in certificate form.

Subscription fees are disclosed for each Subfund under Section I.

Initial subscription

Details on the initial subscription period and prices of the shares for each Subfund are described under Section I.

Subsequent subscription

After the closing of the initial offering period, shares will be issued at a price corresponding to the net asset value per share, plus a potential subscription fee to be determined for each Subfund by reference to the net Asset Value (and as described under Section I). Any taxes, commissions and other fees incurred in the respective countries in which Fund shares are sold will also be charged.

Subscription Procedures

All subscriptions and redemption and conversion requests must be addressed to the distributor(s), as described for each Subfund under Section I, or may be presented directly to the Fund. The distributor(s) may appoint further distributors based in a Member State of the Financial Action Task Force on Money Laundering (FATF).

Duly completed and signed applications received by the Fund during normal business hours on the business day in Luxembourg preceding a Valuation Day shall be settled at the issue price calculated on that Valuation Day. Requests received after this day and time will take effect on the following Valuation Day.

Applications shall be submitted for payment in the reference currency as defined for each Subfund under Section I. The issue price is calculated in the relevant reference currency as defined for each Subfund under Section I.

Payment must be received by the Custodian of the Fund at the latest 3 business days in Luxembourg after the Valuation Day.

Distributors and sales agents of Fund units must respect the rules set out by the Luxembourg law regarding the prevention of money laundering and particularly the law of July 7, 1989 modifying the law of February 19, 1973 regarding the sale of medicinal substances and the fight against drug addiction and the laws of April 5, 1993 and of August 11, 1998 regarding the financial sector, and any subsequent regulation issued by the Luxembourg government or supervisory authorities.

The Fund at its discretion may accept subscriptions in kind, in whole or in part. However in this case the investments in kind must be in accordance with the respective Subfund's investment policy and restrictions. In addition these investments will be audited by the Fund's appointed auditor. The related fees will be borne by the Investor.

Amongst others, subscribers must establish their identity with the distributors or the sales agent which collects their subscription. The distributors or the sales agent must request from subscribers the following identification documents: for individuals, certified copy of passport/identity card (certified by the distributors or the sales agent or by the local public authority); for corporations or other legal entities, certified copy of articles of incorporation, certified copy of Register of Commerce, copy of the latest annual accounts published, full identification of the beneficial owner, i.e. final shareholder.

Distributors must make sure that the sales agents are strictly observing the above identification procedure. UBS Fund Services (Luxembourg) S.A. and the Fund may at any time request assurance for compliance from the distributors. UBS Fund Services (Luxembourg) S.A. controls the observance of the above mentioned rules for any subscription/redemption requests it receives from distributors or sales agents established in non-GAFI/FATF countries.

In addition, distributor and its appointed sales agents must also respect all rules regarding the prevention of money laundering in force in their respective country.

Without prejudice to the above, the Fund reserves the right to (a) refuse any request for subscription, (b) issue only new shares if in the interest of the existing shareholders and (c) repurchase outstanding shares held by investors who are not authorised to either buy or hold shares of the Fund.

The shares will be transferred to the investors concerned without delay upon payment of the full purchase price. They may be credited to the securities account of the shareholder's choice. Fractions will be issued.

The Fund may, in the course of its sales activities and at its discretion, cease issuing shares, refuse purchase applications and suspend or limit the sale of shares for specific periods or permanently to individuals or corporate bodies in particular countries or areas. The Fund may also at any time reclaim shares from shareholders who are excluded from the acquisition or ownership of Fund shares.

Conversion of Shares

Unless otherwise provided for each Subfund under Section I, the shareholder of a Subfund may convert some or all of his shares into shares of another Subfund up to the countervalue of the shares presented for conversion, provided that the issue of shares by this Subfund has not, as described below, been suspended. The Board of Directors is authorised to set a minimum conversion level for each Subfund, in which case Section I will disclose this. For further information regarding the conversion procedure and fees, please revert to the description of the individual Subfunds in Section I.

The same procedures apply to the submission of conversion applications as apply to the issue and redemption of shares. The Fund calculates the number of shares to be allotted after conversion using the following formula:

$$A = [(B \times C) \times F] / (D + E)$$

A = number of the shares of the new Subfund to be issued

B = number of shares of the existing Subfund

C = Net asset value per share of the existing Subfund less any taxes, commissions or other fees

D = Net Asset Value per share of the new Subfund plus any taxes, commissions or other fees

E = conversion fee, if any (as further described for each Subfund in Section I)

F = exchange rate of the reference currencies of the two Subfunds;

The Shareholder can request such a conversion by indicating the number of shares and the Subfund to be converted in. If share certificates have been physically delivered to the shareholder, all share certificates to be converted including any coupons not yet due must be delivered to the Fund. Otherwise, the conversion cannot be executed.

REDEMPTION OF SHARES

Applications for redemption must be received by the Fund during normal business hours on the business day in Luxembourg preceding a Valuation Day. They shall be settled at the redemption price calculated on that Valuation Day and shall be submitted for payment in the reference currency as defined for each Subfund under Section I. All redemption requests received by the Fund after the deadline mentioned above will be settled at the redemption price calculated on the next Valuation Day. If share certificates were physically delivered to the shareholder, they must be enclosed with the redemption application (all non-used coupons attached).

The redemption price is based on the net asset value per share. Any taxes, commissions and other fees incurred in the respective countries in which Fund shares are sold will be charged. Since provision must be made for an adequate supply of liquidity in the Fund's assets, payment for Fund shares is effected under normal circumstances within 10 business days after the calculation of the redemption price unless legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Fund, make it impossible to transfer the redemption amount to the country in which the redemption application was submitted.

In the event of an excessively large volume of redemption applications, the Fund may decide to delay execution of the redemption applications until the corresponding assets of the Fund are sold without unnecessary delay. On payment of the redemption price, the corresponding Fund share ceases to be valid.

The Fund at its discretion may at the request of the investor accept redemptions in kind. In addition these redemption (1) must not have negative effect for the remaining investors and (2) will be audited by the Fund's appointed auditor. The related fees will be borne by the Investor.

SUSPENSION OF THE NET ASSET VALUE CALCULATION AND OF THE ISSUE, CONVERSION AND REDEMPTION OF SHARES

The Fund may temporarily suspend calculation of the net asset value and hence the issue, conversion and redemption of shares for one or more Subfunds when:

- * the stock exchanges or markets on which the valuation of a major part of the Fund's assets is based or when the foreign exchange markets corresponding to the currencies in which the net asset value or a considerable portion of the Fund's assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations;
- * political, economic, military or other emergencies beyond the control, liability and influence of the Fund make it impossible to access the Fund's assets under normal conditions or such access would be detrimental to the interests of the shareholders;
- * disruptions in the communications network or any other reason make it impossible to calculate with sufficient exactitude the value of a considerable part of the Fund's net assets;
- * limitations on exchange operations or other transfers of assets render it impracticable for the Fund to execute business transactions, or where purchases and sales of the Fund's assets cannot be effected at the normal conversion rates.

4. LIQUIDATION, TERMINATION AND MERGING OF THE FUND AND ITS SUBFUNDS

LIQUIDATION OF THE FUND

The liquidation of the Fund will take place if the conditions stated in the law of December 20, 2002 apply. The Fund can be dissolved at any time by the general meeting of the shareholders in due observance of the legal conditions governing the quorum and necessary majority.

If the total net assets of the Fund fall below two thirds of the prescribed minimum capital, the Board of Directors must submit the question of the dissolution of the undertaking to a general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the shares represented at the meeting. If the total net assets of the Fund fall below one fourth of the prescribed minimum capital, the Board of Directors must submit the question of the dissolution of the undertaking to a general meeting, the dissolution may be resolved by investors holding one fourth of the shares represented at the meeting for which no quorum shall be prescribed. The meeting must be convened so that it is held within a period of 40 days as from the ascertainment that the net assets have fallen below two thirds or one fourth of the legal minimum as the case may be. Furthermore, the general meeting may decide to dissolve the Fund following the relevant articles of the Articles of Association. Any decision or order of liquidation will be notified to the Shareholders, and published in accordance with the Law.

If the Fund is dissolved, the liquidation shall be carried out by one or more liquidators to be designated by the general meeting, which shall also determine their sphere of responsibility and remuneration. The liquidators shall realise the Fund's assets in the best interests of the shareholders and distribute the net proceeds from the liquidation of the Subfunds to the shareholders of said Subfunds in proportion to their respective holdings. Any liquidation proceeds which cannot be distributed to the shareholders shall be deposited with the "Caisse de Consignation" in Luxembourg until expiry of the prescription period, at present thirty years.

TERMINATION OF A SUBFUND

If the total value of a Subfund's net assets falls to a level that does not allow the fund to be managed in an economically reasonable way (estimated at the equivalent of EUR 10 million) or if the political or economic environment changes, the Board of Directors may demand the liquidation of that Subfund.

Regardless of the Board of Directors' rights, the general meeting of shareholders of a Subfund can reduce the Fund capital at the proposal of the Board of Directors by withdrawing shares issued by a Subfund and refunding shareholders with the net asset value of their shares. The net asset value is calculated for the day on which the decision comes into force, taking into account the actual price realised on liquidating the Subfund's assets and any costs arising from this liquidation.

The shareholders of the respective Subfund will be informed of the decision of the general meeting or of the Board of Directors to withdraw the shares via an insert in the "Mémorial" and the "Luxemburger Wort" in Luxembourg as well as in the official publications requested for the respective countries in which Fund shares are sold. The remaining amount shall be deposited with the Custodian for a period of six months, and after that period, if still not presented for redemption, at the "Caisse de Consignation" in Luxembourg until expiry of the prescription period, at present thirty years.

MERGER OF SUBFUNDS OR OF ONE SUBFUND WITH ANOTHER UCITS

In the same circumstances as for the termination of a Subfund, the Board of Directors may decide to cancel shares of a Subfund and to allocate the corresponding shareholders shares in another Subfund or in another UCITS in accordance with Part I of the law dated December 20, 2002, relating to Undertakings for Collective Investment. Regardless of the powers conferred on the Board of Directors in this paragraph, the decision to merge funds as described herein may also be taken by a general meeting of the shareholders of the Subfund concerned.

The shareholders will be informed of the decision to merge in the same way as previously described for the withdrawal of shares.

During the month following the publication of such a decision, shareholders are authorised to redeem all or a part of their shares at their net asset value – free of charge – in accordance with the guidelines outlined in the section “Redemption of Shares”. Shares not presented for redemption will be exchanged on the basis of the net asset value of the shares of the Subfund concerned calculated for the day on which this decision will take effect. If the units to be allocated are units of a collective investment fund, the decision is binding only for the shareholders who voted in favour of the allocation.

General meeting of shareholders

For both the termination and merger of Subfunds, no minimum quorum is required at the general meeting of shareholders and decisions can be approved by a simple majority of shares present or represented.

5. DIVIDEND POLICY

The dividend policy of each of the Subfunds is further described under Section I.

The general meeting of shareholders of the respective Subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per Subfund, whether and to what extent distributions are to be paid out of investment income and realised gains in the net asset value after deduction of all fees and expenses. The payment of distributions must not result in the net asset value of the Fund falling below the minimum capital amount prescribed by law.

Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the respective Subfund. If the Subfund in question has already been liquidated, the distributions and allocations will accrue to the remaining Subfunds of the same Fund in proportion to their respective net assets. At the proposal of the Board of Directors, the general meeting of shareholders of a specific Subfund may decide to issue bonus shares as part of the distribution of net investment income and capital gains.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

6. SPONSOR

The Sponsor of the Fund is UBS AG, one of the world’s leading financial institutions which offers a full range of commercial, trading, risk management and investment services. UBS is a publicly traded shareholder-driven company, incorporated under Swiss law. It operates from five major geographical centres: Zurich, London, New York, Singapore and Tokyo and employs 29’000 people globally, located in over 400 offices world-wide.

7. CUSTODIAN BANK

The rights and duties of the Custodian pursuant to article 34 of the law of December 20, 2002, have been assumed by UBS (Luxembourg) S.A., pursuant to a custodian agreement dated February 5, 2004.

UBS (Luxembourg) S.A., a fully fledged bank, founded on August 20, 1973, and has its registered office at 36–38, Grand-Rue, Luxembourg. In addition to international banking, UBS (Luxembourg) S.A. is also active in private banking and offers a wide range of customer services, among them investment advisory and asset management services, time deposits as well as securities and foreign exchange. Since the 1st July, 1998 its share capital amounts to CHF 150 Mio.

The Custodian holds all the liquid assets and securities belonging to the Fund's assets in safekeeping for the shareholders. The Custodian performs all customary banking duties relating to the Fund's accounts and securities as well as all routine administrative work in connection with the Fund's assets. The Custodian also:

- * ensures that the sale, redemption, conversion and cancellation of shares effected for the Fund's account are in accordance with the provisions of the law and the Fund's Articles of Association;
- * ensures that, in the case of transactions relating to the Fund's assets, consideration is provided in due time;
- * ensures that the Fund's revenues/earnings are employed in accordance with the law and the Fund's Articles of Association.

The Custodian is entitled to charge commission in line with the scale of fees customarily applied by banks at the financial centre of Luxembourg. Said commission shall be calculated and charged pro rata temporis at the end of the month on the basis of the average total net assets of the Subfunds during the respective month and amounts to 0.20% per annum.

The Fund or the Custodian may terminate their contractual agreement at any time in writing with three months' notice given by one party to the other. The Fund may only terminate the Custodian's contract, however, if a new Custodian takes over the functions and responsibilities of the Fund's Custodian. After such termination the Custodian must continue to carry out its functions until the entire assets of the Fund have been transferred to the new custodian. In the event of the Custodian giving notice, the Fund shall be obligated to appoint a new custodian. In this event, the Custodian must safeguard the interests of the Fund until its functions are transferred to the new custodian.

8. ADMINISTRATIVE AGENT

UBS Fund Services (Luxembourg) S.A. as the Administrative Agent is responsible for the general administrative duties involved in managing the Fund and prescribed by Luxembourg law. These administrative services mainly include calculation of the net asset value per share, accounting as well as reporting. The Administrative Agent is entitled to charge commission in line with the scale of fees customarily applied at the financial centre of Luxembourg and amounts to 0.05% per annum.

9. PORTFOLIO MANAGERS

The Board of Directors of the Fund shall be assisted by UBS (Luxembourg) S.A. for the portfolio management.

The Portfolio Management comprises the active management of the Subfund's assets and the ongoing monitoring and adjusting of investments. The mandate is executed under the supervision and the responsibility of the Fund's Board of Directors.

10. TAXATION

Taxation of the Fund

According to the law and practice currently in force in the Grand Duchy of Luxembourg, the Fund is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Fund is, however, liable in Luxembourg to a tax of 0.05 per cent per annum ("Taxe d'Abonnement") of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.

Taxation of shareholders

Shareholders are not subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg, except for investors domiciled, resident or having a permanent establishment in Luxembourg and except for certain former residents of Luxembourg owning more than ten per cent of the shares in the Fund. The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

Potential shareholders should seek information on the laws and regulations in force and, where appropriate, seek advice on the subscription, purchase, possession and sale of shares at their place of residence.

11. CHARGES AND EXPENSES

- Apart from the management and performance fee described under "Available Subfunds" each Subfund is subject to administrative charge and expenses due or accrued, including fees and expenses for the administrative agent, the custodian bank, legal and audit services all taxes which are levied on the net assets and the income of each Subfund, particularly the "taxe d'abonnement";
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;
- costs for ordinary and extraordinary measures carried out in the interests of the shareholders, such as expert opinions and legal proceedings, etc.

The expenditure involved in the initial launching and marketing of the Fund, which is estimated to amount to EUR 100.000.-, as well as the cost of launching new Subfunds and other extraordinary expenses may be written off over a period of up to five years. The costs of launching new Subfunds will be written off only by the respective Subfund. The expenditure involved in establishing the Fund still outstanding may only be written off by the Subfunds launched at the same time as the Fund was established.

Fees and expenses that can not be attributed to one single Subfund will either be ascribed to all Subfunds on an equal basis or will be prorated on basis of the net asset value of each Subfund, if the amount and cause justify doing so.

12. INFORMATION AVAILABLE TO SHAREHOLDERS

The audited annual report will be made available to shareholders free of charge at the registered office of the Fund within four months of the end of the financial year. The annual report includes reports on the Fund in general and on the individual Subfunds. Un-audited semi-annual reports of the Subfunds will be made available at the same places as the annual reports within two months of the end of the period to which they refer.

The first report is the semi-annual report as of June 30, 2004.

Other information on the Fund, as well as on the net asset value, the issue, conversion and redemption prices of the Fund's shares may be obtained on any business day at the administrative address of the Fund and at the registered office of the Custodian. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders will be published in the "Mémorial" and in the "Luxemburger Wort", and, if necessary in the different distribution countries.

Copies of the Articles of Incorporation of the Fund may be obtained at the registered office of the Fund. Material provisions of the agreements referred to in this prospectus may be inspected during usual business hours on any Luxembourg business day at the registered office of the Fund.

In addition, the Articles of Association, the sales prospectus as well as the latest annual and semi-annual reports are available free of charge from the Custodian. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

13. INVESTMENT GUIDELINES

INVESTMENT RESTRICTIONS

Foregoing definitions

Eligible State	any member of the OECD and any other country of Europe, North and South America, Africa, Asia and the Pacific Basin;
Eligible Transferable Securities and Money Market Instrument	Transferable securities and money market instruments admitted to or dealt in on a stock exchange in an Eligible State (ii) securities and money market instruments dealt in on another regulated market in an Eligible State, which operates regularly and is recognised and open to the public; (iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing in an Eligible State or on a Regulated Market, and such admission is achieved within a year of the issue;
Regulated Market	a regulated market in an Eligible State, which operates regularly and is recognised and open to the public;

The Fund's investments shall be subject to the following guidelines:

- (1) (a) The Fund will invest only in :
- (i) Eligible Transferable Securities and Money Market Instruments
PROVIDED THAT the Fund may also invest in transferable securities and money market instruments which are not Eligible Transferable Securities and Money Market Instruments provided that the total of such investments other than Eligible Transferable Securities and Money Market Instruments shall not exceed 10 per cent. of the net assets of the relevant Subfund;
 - (ii) Recently issued Eligible Transferable Securities and Money Market Instruments
PROVIDED THAT :
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the Fund; and
 - such admission is secured within one year of issue;
 - (iii) UCITS authorised according to Directive 85/611/EEC as amended and/or other UCIs within the meaning of Article 1, paragraph (2) first and second indents of said Directive, should they be situated in an EU Member State or not,
PROVIDED THAT :
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent (Hong-Kong, Canada, Japan, Switzerland, the United States of America and Norway) to that laid down in EU Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for shareholders in the other UCIs is equivalent to that provided for shareholders in a UCITS and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 85/611/EU as amended;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10 per cent. of the UCITS's or the other UCI's assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- (iv) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law. For the time being only credit institutions that have their registered office in an EU Member State are used;
- (v) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market; and/or OTC Derivatives, PROVIDED THAT :
- the underlying consists of instruments covered by Article 41, paragraph (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as stated in the constitutive documents of the Fund;
 - the counterparties to OTC Derivative transactions are financial institutions subject to prudential supervision, and belonging to the categories approved by the CSSF (for the time being only credit institutions and broker-dealers being first-rated class financial institutions specialised in that kind of market (that have their registered office in an EU Member State or in the US or in Canada are used); and
 - the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
- (vi) money market instruments other than those dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and PROVIDED THAT they are :
- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
 - issued by a company any securities of which are dealt in on a Regulated Market; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indents above in this paragraph and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (Euro 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

- (b) However, the Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.
- (c) The Fund may hold ancillary liquid assets.
- (2) (a) The Fund may invest no more than 10 per cent. of the net assets of the relevant Subfund in transferable securities and money market instruments issued by the same issuing body. The Fund may not invest more than 20 per cent. of the net assets of the relevant Subfund in deposits made with the same body.

The risk exposure to a counterparty of the Fund in an OTC Derivative transaction may not exceed 10 per cent. of the net assets of the relevant Subfund when the counterparty is a credit institution referred to in paragraph (1) (a) (iv) above or 5 per cent. of the net assets of the relevant Subfund in other cases.

- (b) The total value of the transferable securities and money market instruments held by the Fund in the issuing bodies in each of which it invests more than 5 per cent. of the net assets of the relevant Subfund must not exceed 40 per cent. of the net assets of the relevant Subfund. This limitation does not apply to deposits made with financial institutions subject to prudential supervision and to OTC Derivatives with such institutions. Notwithstanding the individual limits laid down in paragraph 2(a) above, the Fund may not combine :
 - investments in transferable securities or money market instruments issued by a single body;
 - deposits made with a single body; and/or
 - exposure arising from OTC Derivative transactions undertaken with a single body,

in excess of 20 per cent. of the net assets of the relevant Subfund.

- (c) The limit laid down in paragraph 2(a), first sentence is increased to a maximum of 35 per cent. if the transferable securities and money market instruments are issued or guaranteed by an EU Member State, its local authorities, by a non EU Member State or by public international bodies of which one or more EU Member States are members.
- (d) The limit laid down in paragraph 2(a), first sentence is raised to a maximum of 25 per cent. for certain Transferable Debt Securities if they are issued by a credit institution having its registered office in an EU Member State and which is subject, by law, to special public supervision designed to protect the holders of Transferable Debt Securities. In particular, sums deriving from the issue of such Transferable Debt Securities must be invested pursuant to the Law in assets which, during the whole period of validity of such Transferable Debt Securities, are capable of covering claims attaching to the Transferable Debt Securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When the Fund invests more than 5 per cent. of its net assets in such Transferable Debt Securities as referred to in the preceding paragraph and issued by one issuer, the total value of these investments may not exceed 80 per cent. of the value of the relevant Subfund's net assets.

- (e) The transferable securities and money market instruments referred to in paragraph 2(c) and 2(d) are not taken into account for the purpose of applying the limit of 40 per cent. referred to in paragraph 2(b).

The limits set out in paragraphs 2(a), (b), (c) and (d) may not be combined; thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs 2(a), (b), (c) and (d) shall under no circumstances exceed in total 35 per cent. of the net assets of the relevant Subfund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EU, as amended, or in accordance with recognised international accounting rules are regarded as a single body for the purpose

of calculating the limits contained in this paragraph (2).

The Fund may invest in aggregate up to 20 per cent. of the net assets of the relevant Subfund in transferable securities and money market instruments within the same group.

(3) **Notwithstanding paragraph (2) above, the Fund is authorised to invest in accordance with the principle of risk spreading up to 100 per cent. of the net assets of the relevant Subfund in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by another member of the OECD or by public international bodies of which one or more EU Member States are members, provided that the Fund holds transferable securities from at least six different issues and transferable securities from one issue do not account for more than 30 per cent. of the total net assets of the relevant Subfund.**

(4) (a) The Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(b) Moreover, the Fund may acquire no more than :

- 10 per cent. of the non-voting shares of the same issuer;
- 10 per cent. of the Transferable Debt Securities of the same issuer;
- 25 per cent. of the units of the same UCITS and/or other UCI;
- 10 per cent. of the money market instruments issued by the same issuer.

(c) The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of Transferable Debt Securities or money market instruments or the net amount of the transferable securities in issue can not be calculated.

(d) The limits contained in paragraphs 4(a) and 4(b) are waived as regards :

Transferable securities and money market instruments issued or guaranteed by a EU Member State or its local authorities;

Transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;

Transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

Shares held by UCITS in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the transferable securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents for the UCITS the only way in which it can invest in the transferable securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in Article 43 and 46 and Article 48, paragraphs (1) and (2) of the Law. Where the limits set in Article 43 and 46 of the Law are exceeded, Article 49 of the Law shall apply mutatis mutandis;

Shares held by one or several investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holder's requests exclusively on its or their behalf.

(5) The Fund shall not :

- (a) Make investments in, or enter into transactions involving precious metals, commodities or certificates representing them otherwise than as described below;
- (b) Purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in securities secured by real estate or interests therein or issued by companies other than investment funds which invest in real estate or interests therein;
- (c) Invest more than 20 per cent. of the net assets of the relevant Subfund in a single UCITS or UCI as defined in point 1 (a) (iii) above. For the purposes of applying this investment limit, each compartment of a UCITS or UCI with multiple compartments shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

Investments in other UCIs may not exceed in aggregate 30 per cent. of the net assets of the relevant Subfund. When the Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph (2) above.

No subscription or redemption fees may be charged to the Fund if the Company invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding. If the Fund invests a substantial proportion of its net assets in other UCITS and/or UCIs then it shall disclose in its prospectus the maximum level of the management fees that may be charged both to the Fund and to the other UCITS and/or UCIs in which it intends to invest. In its annual report the Fund shall indicate the maximum percentage of management fees charged both to the Fund itself and to the UCITS and/or other UCI in which it invests;

- (d) Purchase any Eligible Transferable Securities or Money Market Instruments on margin or make short sales of Eligible Transferable Securities or Money Market Instruments or maintain a short position. Deposits or other accounts in connection with derivative contracts such as option, forward or financial futures contracts, permitted within the limits described above, are not considered margins for this purpose;
- (e) Borrow amounts in excess of 10 per cent. of the net assets of the relevant Subfund, taken at market value at the time of the borrowing provided that the borrowing is on a temporary basis; provided however that the Fund may borrow amounts in excess of 10 per cent. of the net assets of the Fund, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of the Fund's business; in such latter case these borrowings may not in any case exceed in total 15 per cent. of the net assets of the Fund;
- (f) Mortgage, pledge, hypothecate or in any manner encumber as security for indebtedness any securities owned or held by the Fund, except as may be necessary in connection with the borrowings permitted by paragraph (e) above, on terms that the total market value of the securities so mortgaged, pledged, hypothecated or transferred shall not exceed that proportion of the Fund's assets necessary to secure such borrowings; the deposit of securities or other assets in a separate account in connection with repurchase, reverse purchase agreements and derivative contracts such as option, forward or financial futures transactions shall not be considered to be mortgage, pledge, hypothecation or encumbrance for this purpose;
- (g) The Fund may not, without prejudice to the application of Articles 41 and 42 of the Law, grant loans or act as a guarantor on behalf of third parties;

The above paragraph shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the Law which are not fully paid;
- (h) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the Law;

- (i) Make investments in any assets involving the assumption of unlimited liability;
 - (j) Underwrite transferable securities of other issues;
- (6) The Fund does not necessarily need to comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk-spreading, the Fund may derogate from Articles 43, 44, 45 and 46 of the Law for a period of six months following the date of its authorisation.
- (7) If the limits referred to in paragraph (6) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

If an issuer is a legal entity with multiple compartments where the assets of a compartment are exclusively answerable for the rights of the investors relating to that compartment and to those of the creditors whose claim arose on the occasion of the constitution, the operation or the liquidation of this compartment, each compartment is to be considered as a separate issuer for the purpose of applying the risk spreading rules referred to in Articles 43, 44 and 46 of the Law.

FINANCIAL TECHNIQUES AND INSTRUMENTS

Each Subfund may, while observing the following investment guidelines, buy or sell futures and options on financial instruments or conduct transactions for hedging and non-hedging purposes involving options on securities. Due to their high volatility, futures and options are exposed to greater risks than direct investments in securities.

(1) Options on transferable securities

For each Subfund, the Fund may, in compliance with the following guidelines, buy and sell both call and put options provided they are traded either on a regulated market which is operating regularly, recognised and open to the public or in over-the-counter (OTC) options whereby the counterpart to these transactions must be prime financial institution specialised in this kind of operations and having a prime quality rating of a recognised rating agency:

Purchase of Options

The sum of the premiums paid to purchase outstanding call and put options may, together with the total premiums paid for the purchase of outstanding call and put options related to non-hedging transactions, not exceed 15% of the total net assets of each Subfund.

Sale of Options

At the conclusion of contracts for the sale of call options, the Subfund must hold either the underlying securities or equivalent call options or other instruments capable of ensuring adequate coverage of the commitments resulting from such contracts, such as warrants. The underlying securities related to call options written may not be disposed of as, long as these options are in existence unless such options are covered by matching options or by other instruments that can be used for that purpose. The same regulations also apply to matching call options or other instruments that each Subfund must hold when it does not have the underlying securities at the time of the sale of the relevant options. As an exception to these regulations, each Subfund may write uncovered call options on securities that it does not own at the conclusion of the option contract if the following conditions are met (a) the exercise price of the call options sold in this way does not exceed 25% of the net asset value of each Subfund; (b) each Subfund must at all times be able to cover the positions taken on these sales. Where a put option is sold, each Subfund must be covered for the full duration of the option contract by liquid assets sufficient to pay for the securities deliverable to it on the exercise of the option by the counterpart.

Conditions and limits for the sale of call and put options

The total commitment arising on the sale of call and put options (excluding the sale of call options for which the Fund has adequate coverage) together with the total commitment arising on transactions described under Non-Hedging Transactions, below, may at no time exceed the total net asset value of each Subfund.

In this context, the commitment on call and put options sold is equal to the total of the exercise prices of those options.

(2) Financial Futures and Options

With the exception of transactions by private contract to hedge risks in the event of interest rate fluctuations, futures and options on financial instruments may only consist of contracts traded either on a regulated market which is operating regularly, recognised and open to the public or in over-the-counter (OTC) contracts as defined under (I). Subject to the conditions defined below, such transactions may be undertaken for hedging or other purposes.

Hedging of Market Risks:

As a global hedge against the risk of unfavourable stock market movements, each Subfund may sell stock index futures and call options on stock indices or purchase put options thereon. The objective of these hedging operations assumes that a sufficient correlation exists between the composition of the index used and the Fund's portfolio. In principle, the total commitment resulting from futures contracts and stock index options may not exceed the aggregate estimated market value of the securities held by each Subfund in the corresponding market.

This does not apply for Subfunds which are not allowed to invest in equities.

Hedging of Interest Rate Risks:

As a global hedge against interest rate fluctuations, each Subfund may sell interest rate futures contracts. For the same purpose, it can also write call options or purchase put options on interest rates or enter into interest rate swaps on a mutual agreement basis with first class financial institutions specialising in this type of operations. In principle the total commitment on 1 futures contracts, options and swap contracts may not exceed the aggregate estimated market value of the assets to be hedged and held by the Subfund in the currency corresponding to those contracts.

Non-Hedging Transactions:

Besides option contracts on transferable securities and contracts on currencies, each Subfund may for a purpose other than hedging, purchase and sell futures contracts and options on any kind of financial instrument, providing that the aggregate commitment arising on these purchase and sale transactions together with the total commitment arising on the writing of call and put options on transferable securities at no time exceeds the net asset value of the Subfund. The writing of call options on transferable securities for which the Subfund has sufficient coverage are not considered for the calculation of the aggregate commitments referred to above.

In this context, the commitment arising on transactions which do not relate to options on transferable securities is defined as follows: (a) the commitment arising on futures contracts is deemed equal to the value of the underlying net position payable on those contracts relating to similar financial instruments (after netting between purchase and sale positions), without taking into account the respective maturity dates; and, (b) the commitment deriving from options purchased and written is equal to the aggregate of the exercise (striking) prices of net sales positions which relate to single underlying assets without taking into account the respective maturity dates.

(3) Securities Lending

The Fund may also lend portions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses such as Clearstream or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Such transactions may not be entered into for longer than 30 days, however. If the loan exceeds 50% of the market value of the securities portfolio of the corresponding Subfund, it may only be effected on condition that the Fund has the right, at all time, to terminate the contract and obtain restitution of the securities lent.

In the case of securities lending transactions, the Fund must, in principle, receive a guarantee, the value of which on conclusion of the loan contract should at least correspond to the total value of the securities lent out and any accrued interest thereon. This guarantee must consist of liquid funds and/or securities issued or guaranteed by an OECD member country or its public local authorities or supranational organisations, and which are blocked in the Fund's name until the expiry of the aforementioned contract. Such a guarantee is not required if the securities lending transaction is effected via Clearstream or Euroclear or another organisation, which guarantees that the value of the securities lent out will be refunded.

(4) Securities Repurchase Agreements

The Fund may, for any Subfund, engage in repurchase agreements on an ancillary basis. Repurchase agreements involve the purchase and sale of securities where the seller has the right or obligation to repurchase the securities sold from the buyer at a fixed price and within a certain period stipulated by both parties upon conclusion of the agreement.

The Fund may effect repurchase transactions either as a buyer or a seller. However, any transactions of this kind are subject to the following guidelines:

- Securities may only be purchased or sold under a repurchase agreement if the counterpart is a prime financial institution specialising in this kind of transaction.
- As long as the repurchase agreement is valid, the securities bought cannot be sold before the right to repurchase the securities has been exercised or the repurchase period has expired.
- In addition, it must be ensured that the volume of repurchase agreements of each Subfund is structured in such a way that the Subfund can meet its redemption obligations towards its shareholders at any time.

(5) Techniques and Instruments for Hedging Currency Risks

In order to protect its assets against the fluctuation of currencies, each Subfund may enter into transactions the purpose of which is the sale of currency futures contracts, sale of call options or the purchase of put options in respect of currencies. The transactions referred to herein may only concern contracts which are traded on a regulated market, operating regularly, recognised and open to the public.

For the same purpose each Subfund may also sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialising in this type of transactions.

The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

EXHIBIT 14

LUXALPHA SICAV

Société d'investissement à capital variable
33A avenue J.F. Kennedy, L-1855 Luxembourg



SALES PROSPECTUS

November 2008

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest available annual report of LUXALPHA SICAV (the "Fund") containing the audited balance-sheet and a copy of the latest half-yearly report, if published after such annual report. The sales prospectus and the respective annual and semi-annual reports may be obtained free of charge from all paying agents and sales agencies. It is prohibited to disclose information on the Fund, which is not contained in this sales prospectus, the documents mentioned therein, the latest annual report and any subsequent semi-annual report. The English version of this sales prospectus is binding.

LUXALPHA SICAV
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INTRODUCTION

LUXALPHA SICAV (the "Fund") is a company organised as a *société d'investissement à capital variable* ("SICAV") and is registered under Part I of the Luxembourg law of December 20, 2002 on collective investment undertakings (the "Law"). This registration pursuant to the Law does not require any Luxembourg authority to approve or disapprove either the adequacy of this Prospectus or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not allowed. In particular, the shares of the Fund have not been registered with the Securities and Exchange Commission (SEC) of the United States of America and may therefore not be offered in the United States of America or in any state, territory or possession thereof or areas subject to its jurisdiction. The Subfunds may be registered in different distribution countries.

Potential subscribers to the Fund should inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange control) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding, conversion and redemption of shares.

Any reference to "EUR" in this Prospectus refers to the official currency of the European Monetary Union.

Any reference to "USD" in this Prospectus refers to the official currency of the United States of America.

This Prospectus is subject to changes concerning the addition or suppression of Subfunds as well as other modifications. Therefore it is advisable for subscribers to ask for the most recent issue of the Prospectus.

Potential subscribers should note that the structure of the Prospectus is made up of Section I which contains the regulations applicable to each individual Subfund and of Section II which contains the regulations to which the Fund is subject as a whole.

SECTION I: DESCRIPTION OF THE AVAILABLE SUBFUNDS

- List of available Subfund
Subfund LUXALPHA SICAV – American Selection
- Unless otherwise indicated in the tables below, each Subfund of LUXALPHA SICAV is subject to the general regulations as set out in Section II of this Prospectus.

LUXALPHA SICAV – American Selection

This specific section describes the particularity of the Subfund LUXALPHA SICAV – American Selection. It is part of the general sales prospectus. Therefore, all information given herein should be considered in connection with this general prospectus.

Profile of the typical investors

The Subfund is suitable for investors who consider investments in the Subfund as a convenient way of participating in capital markets movements. The investor must be able to accept significant temporary losses, thus the Subfund is suitable for investors who can afford to set aside the capital for 5 years. It is designed for the investment objective of building up capital.

Investment Policy and Objective

- The aim of the Subfund is to provide investors with an opportunity to invest mainly in transferable securities listed or quoted in the United States of America and to provide a consistent performance.
- The Subfund's assets are invested according to the principle of risk diversification in equity securities listed on the New York Stock Exchange or on the NASDAQ and / or in US government securities (US T Bills).
- The Subfund may hold liquidities on an ancillary basis (which may include on an ancillary basis units of US money market mutual funds providing daily liquidity).
- The Subfund may enter into transactions relating to options on financial instruments for a purpose of efficient portfolio management in compliance with what is provided under "Financial Techniques and Instruments" (in Section II General Provisions, 13. Investment Guidelines) and in the interest of an orderly management of its assets. Due to their high volatility, options are exposed to greater risks than direct investments in securities.

Investments in the Luxalpha Sicav – American Selection

General Information

- Category of shares: Two categories are available in this Subfund:
 - Category A Shares: USD Shares
 - Category B Shares: EUR Shares

The Subfund invests its assets into transferable securities denominated in USD and is denominated in USD.

The Category A Shares: USD Shares are denominated in USD, participate in the portfolio according to their entitlements.

The Category B Shares: EUR Shares are denominated in EUR, participate in the portfolio according to their entitlements and seek to benefit from a specific hedging complement under which the non-EUR portfolio assets attributable to it are intended to be hedged against the EUR on a roll-over monthly basis; the hedging costs are born by the Category B.

- Dividend Policy: this Subfund will pursue an accumulation policy.
- Valuation Day: the NAV per share is calculated as of the fifteenth day and the last business day of each month. Should the fifteenth day of the month not be a business day in Luxembourg, the NAV is calculated on the next following business day.
- Shares will be issued as non-certificated bearer or registered shares. Upon request and against payment by the shareholder of all incurred expenses, share certificates may be issued in physical form. The Board of Directors reserves the right to issue share certificates in denominations of 1 or more shares, however fractions of shares, will not be issued in certificate form.

Listing

The shares are listed on the Luxembourg Stock Exchange.

Subscriptions

- The shares of this Subfund are intended for a limited number of investors and the Fund may at its discretion refuse subscription requests.
- Subscription fee: up to 5% of the Net Asset Value per share for the Distributor and its appointed agents.
- The shares of the Subfund may be subscribed on each Valuation Day at the then prevailing net asset value.
- The minimum initial subscription for shares as well as the minimum holding in each Category is set at respectively USD 100.000 or EUR 100.000 per investor.

Redemptions

- The shares of the Subfund may be redeemed on each Valuation Day at the then prevailing net asset value.
- Redemption fee: none.

Conversions

- Shareholders may convert from one Category to another on each Valuation Day at the prevailing net asset value.
- Conversion fee: none.

Management fee and performance fee

In consideration of the management services, the Management Company shall receive from the Subfund a management fee and a performance fee, as determined below.

- The management fee for the Subfund is up to 0.80 % p.a. of the Trading Assets calculated in USD, accrued on each Valuation Day and payable quarterly in arrears on the Trading Assets over the quarter.
- The Subfund will pay quarterly in arrears a performance fee equal to 16% of the quarterly performance of the Trading Assets over a hurdle rate of 5% per annum; performance means the positive difference between (i) Trading Assets on the last business day of the quarter and (ii) the Trading Assets on the last business day on which a performance fee as been paid (High Water Mark) increased by a hurdle rate of 5% per annum (the "Performance Index"), and adjusted for cash inflows and cash outflows on the trading account.

The Hurdle rate calculation is reset at each performance fee payment, so that the calculation period of the Hurdle rate is equal to the period between the current valuation date and the last performance fee payment date (the High Water Mark date).

Trading Assets means the portfolio plus the dividend.

It is expected that under normal circumstances the Subfund will be fully invested. The management fee and the performance fee figures will therefore be about the same with respect to the net assets.

SECTION II GENERAL PROVISIONS

MANAGEMENT AND ADMINISTRATION

Registered Office: 33A avenue J.F. Kennedy
L-1855 Luxembourg

Board of Directors:

Chairman: RALF SCHROTER
Managing Director
UBS (Luxembourg) S.A.

Directors:

RENÉ EGGER
Managing Director
UBS (Luxembourg) S.A.

ALAIN HONDEQUIN
Executive Director
UBS (Luxembourg) S.A.

HERMANN KRANZ
Managing Director
UBS (Luxembourg) S.A.

PATRICK LITTAYE
Member of the Board
Access Management Luxembourg

PIERRE DELANDMETER
Attorney at law
Luxembourg

Management Company: ACCESS MANAGEMENT LUXEMBOURG
12, rue Eugène Ruppert
L-2453 Luxembourg

Investment Advisor to the Management Company: Access Partners S.A.
49, boulevard du Prince Henri
L-1724 Luxembourg

Custodian and main Paying Agent: UBS (LUXEMBOURG) S.A.
33A avenue J.F. Kennedy
L-1855 Luxembourg

Distributor: UBS (LUXEMBOURG) S.A.
33A avenue J.F. Kennedy
L-1855 Luxembourg

Administrative Agent: UBS FUND SERVICES (LUXEMBOURG) S.A.
33A avenue J.F. Kennedy
L-1855 Luxembourg

Auditors: ERNST & YOUNG
7, Parc d'Activité Syrdall
L-5365 Munsbach

Legal Advisor in Luxembourg: PIERRE DELANDMETER
8-10 AVENUE MARIE-THERESE
L-2132 LUXEMBOURG

1. THE FUND

STRUCTURE OF THE FUND

LUXALPHA SICAV (hereinafter call the "Fund") is an investment company qualifying as a "société d'investissement à capital variable" (SICAV) with multiple Subfunds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in transferable securities, in accordance with the investment policy of each particular Subfund. The Fund complies with the requirements of the UCITS Directive EEC 85/611.

LUXALPHA SICAV is characterised by an "umbrella construction" which comprises several specific portfolio of assets known as "Subfunds" for each of which various classes of shares may be issued". Such shares belonging to a particular category shall hereinafter also be called "Subfund shares".

The entirety of the Subfunds' net assets forms the total net assets of the Fund, which at any time correspond to the share capital of the Fund and consist of fully paid in and non-par-value shares (the "shares").

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective Subfunds. Shares of a particular Subfund carry the right of one vote per share held when voting at meetings affecting this Subfund.

The Fund is a single legal entity and the assets of a particular Subfund are only applicable to the debts, engagements and obligations of that Subfund. In respect of the relationship between the shareholders, each Subfund is treated as a separate entity. The Fund is unlimited with regard to duration and total assets.

Access Management Luxembourg, registered under chapter 13 of the Law and having its registered office at 12, rue Eugène Ruppert, L-2453 Luxembourg, has been appointed to act as the management company of the Fund (the "Management Company").

For this purpose, a Management Company Services Agreement (the "Agreement") was signed between the Fund and the Management Company on November 15, 2008, for an unlimited term from the date of signing of the Agreement. Either party may terminate the Agreement at any time by registered letter with acknowledgement of receipt addressed to the other party.

Under the term of the Agreement, the Management Company is responsible for the management, the administration and the distribution of the Fund's assets but is allowed to delegate, under its supervision and control, all or part of these duties to third parties. In case of changes or appointment of additional third parties, the prospectus will be updated accordingly.

The Management Company, R.C.S. Luxembourg B 94.564 has been incorporated as a limited company on July 3, 2003 as a "société anonyme" in Luxembourg for an unlimited period of time.

Its Board Members are for the time being the following ones: Patrick Littaye, Thierry Magon de la Villehuchet, Alain Léonard and Pierre Delandmeter.

LEGAL ASPECTS

LUXALPHA SICAV was incorporated on February 5, 2004 as an open-end investment company under Luxembourg law in the legal form of a share company (société anonyme) having the status of an investment company with variable capital (Société d'investissement à capital variable) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on December 20, 2002. The Fund is entered under no B 98.874 in the Luxembourg Commercial Register.

The Articles of Association were published in the "Mémorial, Recueil des Sociétés et Associations", hereinafter called "Mémorial", the official gazette of the Grand Duchy of Luxembourg, of February 28, 2004, and were deposited together with the legal notice concerning the issue of the Fund's shares at the Commercial and Company Register of the District Court of Luxembourg. Any amendment must be published in the "Mémorial". Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of the shareholders.

The Fund's accounts are audited by Ernst & Young. The financial year of the Fund ends the last day of December. The ordinary general meeting shall be held each year on the 15th day of May at 11.30 hours a.m. at the registered office of the Fund or at any address specified in the notice of meeting. If the 15th day of May happens to be a holiday, the ordinary general meeting shall be held on the next following business day.

The Board of Directors reserves the right to, at any point in time, launch new Subfunds. The offering memorandum and investment policy of such Subfunds are to be communicated through a revised Prospectus. In compliance with the regulations laid down in "Liquidation and merging of the Fund and its Subfunds", the Board of Directors reserves the right to liquidate or to merge certain Subfunds.

Variations in the capital of the Fund can take place without further consideration or enquiry and without the need for publication or registration in the Register of Commerce. The initial capital was USD 40.000. The minimum capital required is EUR 1.250.000. This minimum has to be reached within a time frame of six months after the registration of the Fund on the official list of undertakings for collective investment.

2. INVESTMENT OBJECTIVES AND POLICY

The purpose of the Fund is to provide investors with an opportunity for investment in all types of transferable securities through professionally managed Subfunds, each with their own specific investment objectives and policies as more fully described in Section I, in order to achieve a high regular income or a maximum capital appreciation, while giving ultimate consideration to capital security and portfolio liquidity.

3. INVESTMENTS IN THE LUXALPHA SICAV

NET ASSET VALUE

The net asset value per share of the individual Subfunds is calculated on such business day as described under Section I by the Administration Agent (hereinafter called "Valuation Day"). In this context, "business

day” shall mean the usual bank business days (i.e. each day on which banks are opened during normal business hours) in Luxembourg with the exception of some non-regulatory holidays.

The net asset value of each Subfund is equal to the total assets of that Subfund less its liabilities. The net asset value of each Subfund will be expressed in the currency of the relevant Subfund as further described under Section I (except when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the currency of the relevant Subfund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board of Directors may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the Subfund by the number of its shares then outstanding. The net asset value per share of the individual Subfunds is calculated on the basis of closing prices on each business day in Luxembourg, unless otherwise described under Section I.

The total net assets of the Fund are expressed in USD and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each Subfund, if they are not denominated in USD, are converted into USD and added together.

Without prejudice to the regulations of each Subfund, the value of the assets held by each Subfund is determined as follows:

- * The value of securities which are listed on an official stock exchange or traded on any other regulated market will be valued at the last available price on the principal market on which such security is traded, as furnished by a pricing service approved by the Board of Directors;
- * Based on the net acquisition price and by keeping the calculated investment return constant, the value of money market paper and of other debt securities with a residual maturity of less than one year is successively adjusted to the redemption price thereof. In the event of material changes in market conditions, the valuation basis is adjusted on the new market yields;
- * Debt securities with a residual maturity of more than one year and other securities are valued at the last available price, if they are listed on an official stock exchange. If the same security is listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this security will apply;
- * Debt securities with a residual maturity of more than one year and other securities are valued at the last available price on this market, if they are not listed on an official stock exchange, but traded on another regulated market, which is recognised, open to the public and operating regularly;
- * If these prices are not in line with the market, the respective securities, as well as the other legally admissible assets, will be valued at their market value which the Fund, acting in good faith, shall estimate on the basis of the price likely to be obtained;
- * Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Fund stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;
- * Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board of Directors may value these assets with a discount he may consider appropriate to reflect the true value thereof. Liquid funds are valued at their nominal value plus any accrued interest.

The Fund is authorised to temporarily apply other adequate valuation principles for the assets of an individual Subfund if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary circumstances or events.

In the case of extensive redemption applications, the Fund may establish the value of the shares of the relevant Subfund on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

ISSUE AND CONVERSION OF SHARES

Unless otherwise stated in Section I, the Board of Directors is authorised without limitation to allot and issue shares of any Subfund. The Board of Directors is also authorised to fix a minimum subscription, redemption and conversion level, as well as a minimum holding for each Subfund.

Subscriptions can be made for an amount of money, conversions and redemptions can only be made for a number of shares. The minimum initial and subsequent investment and minimum holding requirements, if any, are disclosed for each Subfund under Section I.

The shares will be issued as non-certificated registered or bearer shares. Fractional entitlements to a share will be recognised to three decimal places. Upon request and against payment by the shareholder of all incurred expenses, share certificates may be issued in physical form. The Board of Directors reserves the right to issue share certificates in denominations of 1 or more shares, however fractions of shares, will not be issued in certificate form.

Subscription fees are disclosed for each Subfund under Section I.

Initial subscription

Details on the initial subscription period and prices of the shares for each Subfund are described under Section I.

Subsequent subscription

After the closing of the initial offering period, shares will be issued at a price corresponding to the net asset value per share, plus a potential subscription fee to be determined for each Subfund by reference to the net Asset Value (and as described under Section I). Any taxes, commissions and other fees incurred in the respective countries in which Fund shares are sold will also be charged.

Subscription Procedures

All subscriptions and redemption and conversion requests must be addressed to the distributor(s), as described for each Subfund under Section I, or may be presented directly to the Fund. The distributor(s) may appoint further distributors based in a Member State of the Financial Action Task Force on Money Laundering (FATF).

Duly completed and signed applications received by the Fund during normal business hours on the business day in Luxembourg preceding a Valuation Day shall be settled at the issue price calculated on that Valuation Day. Requests received after this day and time will take effect on the following Valuation Day.

Applications shall be submitted for payment in the reference currency as defined for each Subfund under Section I. The issue price is calculated in the relevant reference currency as defined for each Subfund under Section I.

Payment must be received by the Custodian of the Fund at the latest 3 business days in Luxembourg after the Valuation Day.

Distributors and sales agents of Fund units must respect the rules set out by the Luxembourg law regarding the prevention of money laundering and particularly the law of July 7, 1989 modifying the law of February 19, 1973 regarding the sale of medicinal substances and the fight against drug addiction and the laws of April 5, 1993 and of August 11, 1998 regarding the financial sector, and any subsequent regulation issued by the Luxembourg government or supervisory authorities.

The Fund at its discretion may accept subscriptions in kind, in whole or in part. However in this case the investments in kind must be in accordance with the respective Subfund's investment policy and restrictions. In addition these investments will be audited by the Fund's appointed auditor. The related fees will be borne by the Investor.

Amongst others, subscribers must establish their identity with the distributors or the sales agent which collects their subscription. The distributors or the sales agent must request from subscribers the following identification documents: for individuals, certified copy of passport/identity card (certified by the distributors or the sales agent or by the local public authority); for corporations or other legal entities, certified copy of articles of incorporation, certified copy of Register of Commerce, copy of the latest annual accounts published, full identification of the beneficial owner, i.e. final shareholder.

Distributors must make sure that the sales agents are strictly observing the above identification procedure. UBS Fund Services (Luxembourg) S.A. and the Fund may at any time request assurance for compliance from the distributors. UBS Fund Services (Luxembourg) S.A. controls the observance of the above mentioned rules for any subscription/redemption requests it receives from distributors or sales agents established in non-GAFI/FATF countries.

In addition, distributor and its appointed sales agents must also respect all rules regarding the prevention of money laundering in force in their respective country.

Without prejudice to the above, the Fund reserves the right to (a) refuse any request for subscription, (b) issue only new shares if in the interest of the existing shareholders and (c) repurchase outstanding shares held by investors who are not authorised to either buy or hold shares of the Fund.

The shares will be transferred to the investors concerned without delay upon payment of the full purchase price. They may be credited to the securities account of the shareholder's choice. Fractions will be issued.

The Fund may, in the course of its sales activities and at its discretion, cease issuing shares, refuse purchase applications and suspend or limit the sale of shares for specific periods or permanently to individuals or corporate bodies in particular countries or areas. The Fund may also at any time reclaim shares from shareholders who are excluded from the acquisition or ownership of Fund shares.

The Company does not permit practices related to Late Trading and Market timing following the CSSF Circular 04/146 concerning the protection of undertakings for collective investment and their investors against Late Trading and Market Timing practices. Subscriptions, redemptions and conversion are dealt with at an unknown NAV and the Company reserves the right to reject subscription or conversion orders from an investor or Shareholder who the Company suspects of using such practices and to take, if appropriate, the necessary measures to protect the other shareholders of the Company.

Conversion of Shares

Unless otherwise provided for each Subfund under Section I, the shareholder of a Subfund may convert some or all of his shares into shares of another Subfund up to the countervalue of the shares presented for conversion, provided that the issue of shares by this Subfund has not, as described below, been suspended. The Board of Directors is authorised to set a minimum conversion level for each Subfund, in which case Section I will disclose this. For further information regarding the conversion procedure and fees, please revert to the description of the individual Subfunds in Section I.

The same procedures apply to the submission of conversion applications as apply to the issue and redemption of shares. The Fund calculates the number of shares to be allotted after conversion using the following formula:

$$A = [(B \times C) \times F] / (D + E)$$

A = number of the shares of the new Subfund to be issued

B = number of shares of the existing Subfund

C = Net asset value per share of the existing Subfund less any taxes, commissions or other fees

D = Net Asset Value per share of the new Subfund plus any taxes, commissions or other fees

E = conversion fee, if any (as further described for each Subfund in Section I)

F = exchange rate of the reference currencies of the two Subfunds

The Shareholder can request such a conversion by indicating the number of shares and the Subfund to be converted in. If share certificates have been physically delivered to the shareholder, all share certificates to be converted including any coupons not yet due must be delivered to the Fund. Otherwise, the conversion cannot be executed.

REDEMPTION OF SHARES

Applications for redemption must be received by the Fund during normal business hours on the business day in Luxembourg preceding a Valuation Day. They shall be settled at the redemption price calculated on that Valuation Day and shall be submitted for payment in the reference currency as defined for each Subfund

under Section I. All redemption requests received by the Fund after the deadline mentioned above will be settled at the redemption price calculated on the next Valuation Day. If share certificates were physically delivered to the shareholder, they must be enclosed with the redemption application (all non-used coupons attached).

The redemption price is based on the net asset value per share. Any taxes, commissions and other fees incurred in the respective countries in which Fund shares are sold will be charged. Since provision must be made for an adequate supply of liquidity in the Fund's assets, payment for Fund shares is effected under normal circumstances within 10 business days after the calculation of the redemption price unless legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Fund, make it impossible to transfer the redemption amount to the country in which the redemption application was submitted.

In the event of an excessively large volume of redemption applications, the Fund may decide to delay execution of the redemption applications until the corresponding assets of the Fund are sold without unnecessary delay. On payment of the redemption price, the corresponding Fund share ceases to be valid.

The Fund at its discretion may at the request of the investor accept redemptions in kind. In addition these redemption (1) must not have negative effect for the remaining investors and (2) will be audited by the Fund's appointed auditor. The related fees will be borne by the Investor.

SUSPENSION OF THE NET ASSET VALUE CALCULATION AND OF THE ISSUE, CONVERSION AND REDEMPTION OF SHARES

The Fund may temporarily suspend calculation of the net asset value and hence the issue, conversion and redemption of shares for one or more Subfunds when:

- * the stock exchanges or markets on which the valuation of a major part of the Fund's assets is based or when the foreign exchange markets corresponding to the currencies in which the net asset value or a considerable portion of the Fund's assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations;
- * political, economic, military or other emergencies beyond the control, liability and influence of the Fund make it impossible to access the Fund's assets under normal conditions or such access would be detrimental to the interests of the shareholders;
- * disruptions in the communications network or any other reason make it impossible to calculate with sufficient exactitude the value of a considerable part of the Fund's net assets;
- * limitations on exchange operations or other transfers of assets render it impracticable for the Fund to execute business transactions, or where purchases and sales of the Fund's assets cannot be effected at the normal conversion rates.

4. LIQUIDATION, TERMINATION AND MERGING OF THE FUND AND ITS SUBFUNDS

LIQUIDATION OF THE FUND

The liquidation of the Fund will take place if the conditions stated in the law of December 20, 2002 apply. The Fund can be dissolved at any time by the general meeting of the shareholders in due observance of the legal conditions governing the quorum and necessary majority.

If the total net assets of the Fund fall below two thirds of the prescribed minimum capital, the Board of Directors must submit the question of the dissolution of the undertaking to a general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the shares represented at the meeting. If the total net assets of the Fund fall below one fourth of the prescribed minimum capital, the Board of Directors must submit the question of the dissolution of the undertaking to a general meeting, the dissolution may be resolved by investors holding one fourth of the shares represented at the meeting for which no quorum shall be prescribed. The meeting must be convened so that it is held within a period of 40 days as from the ascertainment that the net assets have fallen below two thirds or one fourth of the legal minimum as the case may be. Furthermore, the general meeting may decide to dissolve the Fund following the relevant articles of the Articles of Association. Any decision or order of liquidation will be notified to the Shareholders, and published in accordance with the Law.

If the Fund is dissolved, the liquidation shall be carried out by one or more liquidators to be designated by the general meeting, which shall also determine their sphere of responsibility and remuneration. The liquidators shall realise the Fund's assets in the best interests of the shareholders and distribute the net proceeds from the liquidation of the Subfunds to the shareholders of said Subfunds in proportion to their respective holdings. Any liquidation proceeds which cannot be distributed to the shareholders shall be deposited with the "Caisse de Consignation" in Luxembourg until expiry of the prescription period, at present thirty years.

TERMINATION OF A SUBFUND

If the total value of a Subfund's net assets falls to a level that does not allow the fund to be managed in an economically reasonable way (estimated at the equivalent of EUR 10 million) or if the political or economic environment changes, the Board of Directors may demand the liquidation of that Subfund.

Regardless of the Board of Directors' rights, the general meeting of shareholders of a Subfund can reduce the Fund capital at the proposal of the Board of Directors by withdrawing shares issued by a Subfund and refunding shareholders with the net asset value of their shares. The net asset value is calculated for the day on which the decision comes into force, taking into account the actual price realised on liquidating the Subfund's assets and any costs arising from this liquidation.

The shareholders of the respective Subfund will be informed of the decision of the general meeting or of the Board of Directors to withdraw the shares via an insert in the "Mémorial" and the "Luxemburger Wort" in Luxembourg as well as in the official publications requested for the respective countries in which Fund shares are sold. The remaining amount shall be deposited with the Custodian for a period of six months, and after that period, if still not presented for redemption, at the "Caisse de Consignation" in Luxembourg until expiry of the prescription period, at present thirty years.

MERGER OF SUBFUNDS OR OF ONE SUBFUND WITH ANOTHER UCITS

In the same circumstances as for the termination of a Subfund, the Board of Directors may decide to cancel shares of a Subfund and to allocate the corresponding shareholders shares in another Subfund or in another UCITS in accordance with Part I of the law dated December 20, 2002, relating to Undertakings for Collective Investment. Regardless of the powers conferred on the Board of Directors in this paragraph, the decision to merge funds as described herein may also be taken by a general meeting of the shareholders of the Subfund concerned.

The shareholders will be informed of the decision to merge in the same way as previously described for the withdrawal of shares.

During the month following the publication of such a decision, shareholders are authorised to redeem all or a part of their shares at their net asset value – free of charge – in accordance with the guidelines outlined in the section “Redemption of Shares”. Shares not presented for redemption will be exchanged on the basis of the net asset value of the shares of the Subfund concerned calculated for the day on which this decision will take effect. If the units to be allocated are units of a collective investment fund, the decision is binding only for the shareholders who voted in favour of the allocation.

General meeting of shareholders

For both the termination and merger of Subfunds, no minimum quorum is required at the general meeting of shareholders and decisions can be approved by a simple majority of shares present or represented.

5. DIVIDEND POLICY

The dividend policy of each of the Subfunds is further described under Section I.

The general meeting of shareholders of the respective Subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per Subfund, whether and to what extent distributions are to be paid out of investment income and realised gains in the net asset value after deduction of all fees and expenses. The payment of distributions must not result in the net asset value of the Fund falling below the minimum capital amount prescribed by law.

Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the respective Subfund. If the Subfund in question has already been liquidated, the distributions and allocations will accrue to the remaining Subfunds of the same Fund in proportion to their respective net assets. At the proposal of the Board of Directors, the general meeting of shareholders of a specific Subfund may decide to issue bonus shares as part of the distribution of net investment income and capital gains.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

6. SPONSOR

The Sponsor of the Fund is UBS AG, one of the world’s leading financial institutions which offers a full range of commercial, trading, risk management and investment services. UBS is a publicly traded shareholder-driven company, incorporated under Swiss law. It operates from five major geographical centres: Zurich, London, New York, Singapore and Tokyo and employs 70’000 people globally, located in over 400 offices world-wide.

7. CUSTODIAN BANK

The rights and duties of the Custodian pursuant to article 34 of the law of December 20, 2002, have been assumed by UBS (Luxembourg) S.A., pursuant to a Custodian and Paying Agency Agreement dated August 1st, 2006 concluded between the Fund and the Custodian Bank.

UBS (Luxembourg) S.A., a fully fledged bank, founded on August 20, 1973, and has its registered office at 36–38, Grand-Rue, Luxembourg. In addition to international banking, UBS (Luxembourg) S.A. is also active in private banking and offers a wide range of customer services, among them investment advisory and asset management services, time deposits as well as securities and foreign exchange. Since the 1st July, 1998 its share capital amounts to CHF 150 Mio.

The Custodian holds all the liquid assets and securities belonging to the Fund's assets in safekeeping for the shareholders. The Custodian performs all customary banking duties relating to the Fund's accounts and securities as well as all routine administrative work in connection with the Fund's assets. The Custodian also:

- * ensures that the sale, redemption, conversion and cancellation of shares effected for the Fund's account are in accordance with the provisions of the law and the Fund's Articles of Association;
- * ensures that, in the case of transactions relating to the Fund's assets, consideration is provided in due time;
- * ensures that the Fund's revenues/earnings are employed in accordance with the law and the Fund's Articles of Association.

The Custodian is entitled to charge commission in line with the scale of fees customarily applied by banks at the financial centre of Luxembourg. Said commission shall be calculated and charged pro rata temporis at the end of the month on the basis of the average total net assets of the Subfunds during the respective month and amounts to 0.20% per annum.

The Fund or the Custodian may terminate their contractual agreement at any time in writing with three months' notice given by one party to the other. The Fund may only terminate the Custodian's contract, however, if a new Custodian takes over the functions and responsibilities of the Fund's Custodian. After such termination the Custodian must continue to carry out its functions until the entire assets of the Fund have been transferred to the new custodian. In the event of the Custodian giving notice, the Fund shall be obligated to appoint a new custodian. In this event, the Custodian must safeguard the interests of the Fund until its functions are transferred to the new custodian.

8. ADMINISTRATIVE AGENT

Following a Central Administration Agreement concluded between the Fund and UBS Fund Services (Luxembourg) S.A. on November 15, 2008, the central administration and domiciliation functions have been entrusted to UBS Fund Services (Luxembourg) S.A. (the "Administrative Agent").

The Administrative Agent is responsible for the general administrative duties involved in managing the Fund and prescribed by Luxembourg law. These administrative services mainly include calculation of the net asset value per share, accounting as well as reporting. The Administrative Agent is entitled to charge commission in line with the scale of fees customarily applied at the financial centre of Luxembourg and amounts to 0.05% per annum. It also carries out the other tasks of the Administrative Agent in accordance with the provisions applicable in Luxembourg. It is responsible in particular for processing share subscriptions, repurchases and conversions, as well as for transferring the relevant monies.

9. MANAGEMENT COMPANY /INVESTMENT ADVISOR

The Fund is managed by the Management Company which has the overall responsibility for the management and administration of the Fund, its Subfunds and, if applicable, its corresponding class of shares. The Management Company is responsible for the monitoring of investment policies and restrictions of the Subfunds of the Fund.

In the performance of its duties, the Management Company may be assisted by an Investment Advisor with regard to investment recommendations relating to the asset allocation between the permitted investment instruments.

10. TAXATION

Taxation of the Fund

According to the law and practice currently in force in the Grand Duchy of Luxembourg, the Fund is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Fund is, however, liable in Luxembourg to a tax of 0.05 per cent per annum ("Taxe d'Abonnement") of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.

Taxation of shareholders

Shareholders are not subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg, except for investors domiciled, resident or having a permanent establishment in Luxembourg and except for certain former residents of Luxembourg owning more than ten per cent of the shares in the Fund. The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

Potential shareholders should seek information on the laws and regulations in force and, where appropriate, seek advice on the subscription, purchase, possession and sale of shares at their place of residence.

11. CHARGES AND EXPENSES

- Apart from the management and performance fee described under "Available Subfunds" each Subfund is subject to administrative charge and expenses due or accrued, including fees and expenses for the administrative agent, the custodian bank, legal and audit services all taxes which are levied on the net assets and the income of each Subfund, particularly the "taxe d'abonnement";
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;
- costs for ordinary and extraordinary measures carried out in the interests of the shareholders, such as expert opinions and legal proceedings, etc.

The expenditure involved in the initial launching and marketing of the Fund, which is estimated to amount to EUR 100.000.-, as well as the cost of launching new Subfunds and other extraordinary expenses may be written off over a period of up to five years. The costs of launching new Subfunds will be written off only by the respective Subfund. The expenditure involved in establishing the Fund still outstanding may only be written off by the Subfunds launched at the same time as the Fund was established.

Fees and expenses that can not be attributed to one single Subfund will either be ascribed to all Subfunds on an equal basis or will be prorated on basis of the net asset value of each Subfund, if the amount and cause justify doing so.

12. INFORMATION AVAILABLE TO SHAREHOLDERS

The audited annual report will be made available to shareholders free of charge at the registered office of the Fund within four months of the end of the financial year. The annual report includes reports on the Fund in general and on the individual Subfunds. Un-audited semi-annual reports of the Subfunds will be made available at the same places as the annual reports within two months of the end of the period to which they refer.

Other information on the Fund, as well as on the net asset value, the issue, conversion and redemption prices of the Fund's shares may be obtained on any business day at the administrative address of the Fund and at the registered office of the Custodian. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders will be published in the "Mémorial" and in the "Luxemburger Wort", and, if necessary in the different distribution countries.

Copies of the Articles of Incorporation of the Fund may be obtained at the registered office of the Fund. Material provisions of the agreements referred to in this prospectus may be inspected during usual business hours on any Luxembourg business day at the registered office of the Fund.

In addition, the Articles of Association, the sales prospectus as well as the latest annual and semi-annual reports are available free of charge from the Custodian. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

13. INVESTMENT GUIDELINES

INVESTMENT RESTRICTIONS

Foregoing definitions

Eligible State any member of the OECD and any other country of Europe, North and South America, Africa, Asia and the Pacific Basin;

Eligible Transferable Securities and Money Market Instrument

Transferable securities and money market instruments admitted to or dealt in on a stock exchange in an Eligible State (ii) securities and money market instruments dealt in on another regulated market in an Eligible State, which operates regularly and is recognised and open to the public; (iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing in an Eligible State or on a Regulated Market, and such admission is achieved within a year of the issue;

Regulated Market a regulated market in an Eligible State, which operates regularly and *is* recognised and open to the public.

The Fund's investments shall be subject to the following guidelines:

- (1) (a) The Fund will invest only in :
- (i) Eligible Transferable Securities and Money Market Instruments
PROVIDED THAT the Fund may also invest in transferable securities and money market instruments which are not Eligible Transferable Securities and Money Market Instruments provided that the total of such investments other than Eligible Transferable Securities and Money Market Instruments shall not exceed 10 per cent. of the net assets of the relevant Subfund;
 - (ii) Recently issued Eligible Transferable Securities and Money Market Instruments
PROVIDED THAT :
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the Fund; and
 - such admission is secured within one year of issue;

- (iii) UCITS authorised according to Directive 85/611/EEC as amended and/or other UCIs within the meaning of Article 1, paragraph (2) first and second indents of said Directive, should they be situated in an EU Member State or not, PROVIDED THAT :
- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent (Hong-Kong, Canada, Japan, Switzerland, the United States of America and Norway) to that laid down in EU Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for shareholders in the other UCIs is equivalent to that provided for shareholders in a UCITS and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 85/611/EU as amended;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10 per cent. of the UCITS's or the other UCI's assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- (iv) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law. For the time being only credit institutions that have their registered office in an EU Member State are used;
- (v) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market; and/or OTC Derivatives, PROVIDED THAT :
- the underlying consists of instruments covered by Article 41, paragraph (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as stated in the constitutive documents of the Fund;
 - the counterparties to OTC Derivative transactions are financial institutions subject to prudential supervision, and belonging to the categories approved by the CSSF (for the time being only credit institutions and broker-dealers being first-rated class financial institutions specialised in that kind of market (that have their registered office in an EU Member State or in the US or in Canada are used); and
 - the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
- (vi) money market instruments other than those dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and PROVIDED THAT they are :
- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
 - issued by a company any securities of which are dealt in on a Regulated Market; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indents above in this paragraph and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (Euro 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

- (b) However, the Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.
- (c) The Fund may hold ancillary liquid assets.
- (2) (a) The Fund may invest no more than 10 per cent. of the net assets of the relevant Subfund in transferable securities and money market instruments issued by the same issuing body. The Fund may not invest more than 20 per cent. of the net assets of the relevant Subfund in deposits made with the same body.

The risk exposure to a counterparty of the Fund in an OTC Derivative transaction may not exceed 10 per cent. of the net assets of the relevant Subfund when the counterparty is a credit institution referred to in paragraph (1) (a) (iv) above or 5 per cent. of the net assets of the relevant Subfund in other cases.

- (b) The total value of the transferable securities and money market instruments held by the Fund in the issuing bodies in each of which it invests more than 5 per cent. of the net assets of the relevant Subfund must not exceed 40 per cent. of the net assets of the relevant Subfund. This limitation does not apply to deposits made with financial institutions subject to prudential supervision and to OTC Derivatives with such institutions. Notwithstanding the individual limits laid down in paragraph 2(a) above, the Fund may not combine :
 - investments in transferable securities or money market instruments issued by a single body;
 - deposits made with a single body; and/or
 - exposure arising from OTC Derivative transactions undertaken with a single body,

in excess of 20 per cent. of the net assets of the relevant Subfund.

- (c) The limit laid down in paragraph 2(a), first sentence is increased to a maximum of 35 per cent. if the transferable securities and money market instruments are issued or guaranteed by an EU Member State, its local authorities, by a non EU Member State or by public international bodies of which one or more EU Member States are members.

- (d) The limit laid down in paragraph 2(a), first sentence is raised to a maximum of 25 per cent. for certain Transferable Debt Securities if they are issued by a credit institution having its registered office in an EU Member State and which is subject, by law, to special public supervision designed to protect the holders of Transferable Debt Securities. In particular, sums deriving from the issue of such Transferable Debt Securities must be invested pursuant to the Law in assets which, during the whole period of validity of such Transferable Debt Securities, are capable of covering claims attaching to the Transferable Debt Securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When the Fund invests more than 5 per cent. of its net assets in such Transferable Debt Securities as referred to in the preceding paragraph and issued by one issuer, the total value of these investments may not exceed 80 per cent. of the value of the relevant Subfund's net assets.

- (e) The transferable securities and money market instruments referred to in paragraph 2(c) and 2(d) are not taken into account for the purpose of applying the limit of 40 per cent. referred to in paragraph 2(b).

The limits set out in paragraphs 2(a), (b), (c) and (d) may not be combined; thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs 2(a), (b), (c) and (d) shall under no circumstances exceed in total 35 per cent. of the net assets of the relevant Subfund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EU, as amended, or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in this paragraph (2).

The Fund may invest in aggregate up to 20 per cent. of the net assets of the relevant Subfund in transferable securities and money market instruments within the same group.

- (3) **Notwithstanding paragraph (2) above, the Fund is authorised to invest in accordance with the principle of risk spreading up to 100 per cent. of the net assets of the relevant Subfund in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by another member of the OECD or by public international bodies of which one or more EU Member States are members, provided that the Fund holds transferable securities from at least six different issues and transferable securities from one issue do not account for more than 30 per cent. of the total net assets of the relevant Subfund.**
- (4) (a) The Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (b) Moreover, the Fund may acquire no more than :
- 10 per cent. of the non-voting shares of the same issuer;
 - 10 per cent. of the Transferable Debt Securities of the same issuer;
 - 25 per cent. of the units of the same UCITS and/or other UCI;
 - 10 per cent. of the money market instruments issued by the same issuer.
- (c) The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of Transferable Debt Securities or money market instruments or the net amount of the transferable securities in issue can not be calculated.

- (d) The limits contained in paragraphs 4(a) and 4(b) are waived as regards :

Transferable securities and money market instruments issued or guaranteed by a EU Member State or its local authorities;

Transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;

Transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

Shares held by UCITS in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the transferable securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents for the UCITS the only way in which it can invest in the transferable securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in Article 43 and 46 and Article 48, paragraphs (1) and (2) of the Law. Where the limits set in Article 43 and 46 of the Law are exceeded, Article 49 of the Law shall apply *mutatis mutandis*;

Shares held by one or several investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holder's requests exclusively on its or their behalf.

- (5) The Fund shall not :

- (a) Make investments in, or enter into transactions involving precious metals, commodities or certificates representing them otherwise than as described below;

- (b) Purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in securities secured by real estate or interests therein or issued by companies other than investment funds which invest in real estate or interests therein;

- (c) Invest more than 20 per cent. of the net assets of the relevant Subfund in a single UCITS or UCI as defined in point 1 (a) (iii) above. For the purposes of applying this investment limit, each compartment of a UCITS or UCI with multiple compartments shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

Investments in other UCIs may not exceed in aggregate 30 per cent. of the net assets of the relevant Subfund. When the Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph (2) above.

No subscription or redemption fees may be charged to the Fund if the Company invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding. If the Fund invests a substantial proportion of its net assets in other UCITS and/or UCIs then it shall disclose in its prospectus the maximum level of the management fees that may be charged both to the Fund and to the other UCITS and/or UCIs in which it intends to invest. In its annual report the Fund shall indicate the maximum percentage of management fees charged both to the Fund itself and to the UCITS and/or other UCI in which it invests;

- (d) Purchase any Eligible Transferable Securities or Money Market Instruments on margin or make short sales of Eligible Transferable Securities or Money Market Instruments or maintain a short position. Deposits or other accounts in connection with derivative contracts such as option, forward or financial futures contracts, permitted within the limits described above, are not considered margins for this purpose;

- (e) Borrow amounts in excess of 10 per cent. of the net assets of the relevant Subfund, taken at market value at the time of the borrowing provided that the borrowing is on a temporary basis; provided however that the Fund may borrow amounts in excess of 10 per cent. of the net assets of the Fund, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of the Fund's business; in such latter case these borrowings may not in any case exceed in total 15 per cent. of the net assets of the Fund;
 - (f) Mortgage, pledge, hypothecate or in any manner encumber as security for indebtedness any securities owned or held by the Fund, except as may be necessary in connection with the borrowings permitted by paragraph (e) above, on terms that the total market value of the securities so mortgaged, pledged, hypothecated or transferred shall not exceed that proportion of the Fund's assets necessary to secure such borrowings; the deposit of securities or other assets in a separate account in connection with repurchase, reverse purchase agreements and derivative contracts such as option, forward or financial futures transactions shall not be considered to be mortgage, pledge, hypothecation or encumbrance for this purpose;
 - (g) The Fund may not, without prejudice to the application of Articles 41 and 42 of the Law, grant loans or act as a guarantor on behalf of third parties;

The above paragraph shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the Law which are not fully paid;
 - (h) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the Law;
 - (i) Make investments in any assets involving the assumption of unlimited liability;
 - (j) Underwrite transferable securities of other issues.
- (6) The Fund does not necessarily need to comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk-spreading, the Fund may derogate from Articles 43, 44, 45 and 46 of the Law for a period of six months following the date of its authorisation.
- (7) If the limits referred to in paragraph (6) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

If an issuer is a legal entity with multiple compartments where the assets of a compartment are exclusively answerable for the rights of the investors relating to that compartment and to those of the creditors whose claim arose on the occasion of the constitution, the operation or the liquidation of this compartment, each compartment is to be considered as a separate issuer for the purpose of applying the risk spreading rules referred to in Articles 43, 44 and 46 of the Law.

FINANCIAL TECHNIQUES AND INSTRUMENTS

Each Subfund may, while observing the following investment guidelines, buy or sell futures and options on financial instruments or conduct transactions for hedging and non-hedging purposes involving options on securities. Due to their high volatility, futures and options are exposed to greater risks than direct investments in securities.

(1) Options on transferable securities

For each Subfund, the Fund may, in compliance with the following guidelines, buy and sell both call and put options provided they are traded either on a regulated market which is operating regularly, recognised and open to the public or in over-the-counter (OTC) options whereby the counterpart to these transactions must be prime financial institution specialised in this kind of operations and having a prime quality rating of a recognised rating agency:

Purchase of Options

The sum of the premiums paid to purchase outstanding call and put options may, together with the total premiums paid for the purchase of outstanding call and put options related to non-hedging transactions, not exceed 15% of the total net assets of each Subfund.

Sale of Options

At the conclusion of contracts for the sale of call options, the Subfund must hold either the underlying securities or equivalent call options or other instruments capable of ensuring adequate coverage of the commitments resulting from such contracts, such as warrants. The underlying securities related to call options written may not be disposed of as, long as these options are in existence unless such options are covered by matching options or by other instruments that can be used for that purpose. The same regulations also apply to matching call options or other instruments that each Subfund must hold when it does not have the underlying securities at the time of the sale of the relevant options. As an exception to these regulations, each Subfund may write uncovered call options on securities that it does not own at the conclusion of the option contract if the following conditions are met (a) the exercise price of the call options sold in this way does not exceed 25% of the net asset value of each Subfund; (b) each Subfund must at all times be able to cover the positions taken on these sales. Where a put option is sold, each Subfund must be covered for the full duration of the option contract by liquid assets sufficient to pay for the securities deliverable to it on the exercise of the option by the counterpart.

Conditions and limits for the sale of call and put options

The total commitment arising on the sale of call and put options (excluding the sale of call options for which the Fund has adequate coverage) together with the total commitment arising on transactions described under Non-Hedging Transactions, below, may at no time exceed the total net asset value of each Subfund.

In this context, the commitment on call and put options sold is equal to the total of the exercise prices of those options.

(2) Financial Futures and Options

With the exception of transactions by private contract to hedge risks in the event of interest rate fluctuations, futures and options on financial instruments may only consist of contracts traded either on a regulated market which is operating regularly, recognised and open to the public or in over-the-counter (OTC) contracts as defined under (I). Subject to the conditions defined below, such transactions may be undertaken for hedging or other purposes.

Hedging of Market Risks:

As a global hedge against the risk of unfavourable stock market movements, each Subfund may sell stock index futures and call options on stock indices or purchase put options thereon. The objective of these hedging operations assumes that a sufficient correlation exists between the composition of the index used and the Fund's portfolio. In principle, the total commitment resulting from futures contracts and stock index options may not exceed the aggregate estimated market value of the securities held by each Subfund in the corresponding market.

This does not apply for Subfunds which are not allowed to invest in equities.

Hedging of Interest Rate Risks:

As a global hedge against interest rate fluctuations, each Subfund may sell interest rate futures contracts. For the same purpose, it can also write call options or purchase put options on interest rates or enter into interest rate swaps on a mutual agreement basis with first class financial institutions specialising in this type of operations. In principle the total commitment on 1 futures contracts, options and swap contracts may not exceed the aggregate estimated market value of the assets to be hedged and held by the Subfund in the currency corresponding to those contracts.

Non-Hedging Transactions:

Besides option contracts on transferable securities and contracts on currencies, each Subfund may for a purpose other than hedging, purchase and sell futures contracts and options on any kind of financial instrument, providing that the aggregate commitment arising on these purchase and sale transactions together with the total commitment arising on the writing of call and put options on transferable securities at no time exceeds the net asset value of the Subfund. The writing of call options on transferable securities for which the Subfund has sufficient coverage are not considered for the calculation of the aggregate commitments referred to above.

In this context, the commitment arising on transactions which do not relate to options on transferable securities is defined as follows: (a) the commitment arising on futures contracts is deemed equal to the value of the underlying net position payable on those contracts relating to similar financial instruments (after netting between purchase and sale positions), without taking into account the respective maturity dates; and, (b) the commitment deriving from options purchased and written is equal to the aggregate of the exercise (striking) prices of net sales positions which relate to single underlying assets without taking into account the respective maturity dates.

(3) Securities Lending

The Fund may also lend portions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses such as Clearstream or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Such transactions may not be entered into for longer than 30 days, however. If the loan exceeds 50% of the market value of the securities portfolio of the corresponding Subfund, it may only be effected on condition that the Fund has the right, at all time, to terminate the contract and obtain restitution of the securities lent.

In the case of securities lending transactions, the Fund must, in principle, receive a guarantee, the value of which on conclusion of the loan contract should at least correspond to the total value of the securities lent out and any accrued interest thereon. This guarantee must consist of liquid funds and/or securities issued or guaranteed by an OECD member country or its public local authorities or supranational organisations, and which are blocked in the Fund's name until the expiry of the aforementioned contract. Such a guarantee is not required if the securities lending transaction is effected via Clearstream or Euroclear or another organisation, which guarantees that the value of the securities lent out will be refunded.

(4) Securities Repurchase Agreements

The Fund may, for any Subfund, engage in repurchase agreements on an ancillary basis. Repurchase agreements involve the purchase and sale of securities where the seller has the right or obligation to repurchase the securities sold from the buyer at a fixed price and within a certain period stipulated by both parties upon conclusion of the agreement.

The Fund may effect repurchase transactions either as a buyer or a seller. However, any transactions of this kind are subject to the following guidelines:

- Securities may only be purchased or sold under a repurchase agreement if the counterpart is a prime financial institution specialising in this kind of transaction.
- As long as the repurchase agreement is valid, the securities bought cannot be sold before the right to repurchase the securities has been exercised or the repurchase period has expired.
- In addition, it must be ensured that the volume of repurchase agreements of each Subfund is structured in such a way that the Subfund can meet its redemption obligations towards its shareholders at any time.

(5) Techniques and Instruments for Hedging Currency Risks

In order to protect its assets against the fluctuation of currencies, each Subfund may enter into transactions the purpose of which is the sale of currency futures contracts, sale of call options or the purchase of put options in respect of currencies. The transactions referred to herein may only concern contracts which are traded on a regulated market, operating regularly, recognised and open to the public.

For the same purpose each Subfund may also sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialising in this type of transactions.

The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

SPECIFICATIONS FOR THE INDIVIDUAL COUNTRIES IN WHICH FUND SHARES ARE SOLD

Sale in France

Shares of the below mentioned Subfunds may be sold in France.

LUXALPHA SICAV – American Selection

EXHIBIT 15

AD



Etude de

M^e Henri HELLINCKX

Notaire

M E R S C H

Dépositaire des minutes des Notaires :

**Edmond SCHROEDER, Marc FISCHBACH, Jean-Paul HENCKS, Camille HELLINCKX,
Marthe GLESENER, Raymond STEICHEN**



«LUXALPHA SICAV»
Société d'Investissement à Capital Variable
L-1150 Luxembourg
291, route d'Arton

CONSTITUTION Du 5 FEVRIER 2004	No 208/04
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In the year two thousand and four, on the fifth of February.
Before Us, Maître **Henri HELLINCKX**, notary residing in Mersch, Grand Duchy of Luxembourg.

There appeared:

- 1) **UBS (Luxembourg) S.A.**, with its registered office at 36-38 Grand-Rue, L-1661 Luxembourg,
duly represented by Miss **Frédérique Lefèvre**, juriste, residing professionally in Luxembourg,
by virtue of a proxy given in Luxembourg, on February 4, 2004.
- 2) **Me Pierre Delandmeter**, attorney-at-law, residing professionally in 8-10 avenue Marie-Thérèse, L-2132 Luxembourg.
duly represented by Miss **Frédérique Lefèvre**, prenamed,
by virtue of a proxy given in Luxembourg, on February 4, 2004.

The proxies given, signed ne varietur shall remain annexed to the document to be filed with the registration authorities.

Such appearing parties, in the capacity in which they act, have requested the notary to state as follows the Articles of Incorporation of a société anonyme, which they form between themselves:

Title I NAME - REGISTERED OFFICE - DURATION - PURPOSE

Article 1. - Name

There exists among the subscribers and all those who may become owners of shares hereafter issued, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name of "**LUXALPHA SICAV**" (herein after the "Company").

Article 2. - Registered Office

The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by decision of the Board of Directors (herein after the "Board").

In the event that the Board determines that extraordinary political, economic or social developments have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, will remain a Luxembourg corporation.

Article 3. - Duration

The Company is established for an unlimited period of time. The Company may at any time be dissolved by a resolution of the shareholders, adopted in the manner required for amendment of these Articles of Incorporation by law.

Article 4. Purpose

The exclusive purpose of the Company is to invest the funds available to it in transferable securities of all types and other assets permitted by law, within the limits of the investment policies and restrictions determined by the Board pursuant to Article 17 hereof with the purpose of spreading investment risks and affording its shareholders the result of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the law of December 20, 2002 regarding undertakings for collective investment or any legislative replacements or amendments thereof.

Title II SHARE CAPITAL- SHARES - NET ASSET VALUE

Article 5. Share Capital

The capital of the Company shall at any time be equal to the total net assets of all Subfunds of the Company as defined in Article 10 hereof and shall be represented by fully paid up shares of no par value, divided into several categories, as the Board may decide to issue within the relevant Subfund.

The Board may decide, in accordance with Article 7, if and from which date shares of different categories shall be offered for sale, those shares to be issued on terms and conditions as shall be decided by the Board. A portfolio of assets shall be established for each Subfund of shares or for two or more categories of shares in the manner as described in article 10 hereof.

Such shares may, as the Board shall determine, be of different classes corresponding to separate portfolios of assets (each a "Subfund"), (which may as the Board may determine, be denominated in different currencies) and the proceeds of the issue of shares of each Subfund be invested pursuant to Article 4 hereof for the exclusive benefit of the relevant Subfund in transferable securities or other assets permitted by law as the Board may from time to time determine in respect of each Subfund.

With regard to creditors the Fund is a single legal entity the assets of a particular Subfund are only applicable to the debts, engagements and obligations of that Subfund. In respect of the relationship between the shareholders, each subfund is treated as a separate entity.



The minimum capital shall be the equivalent in USD of one million two hundred fifty thousand euro (EUR 1.250.000.-) and has to be reached within six months after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg law. The initial capital is forty thousand USD (USD 40.000.-) divided into forty (40) fully paid up shares of no par value.

The Company has the power to acquire for its own account its shares at any time.

Article 6. - Form of Shares

The Board shall determine whether the Company shall issue shares in bearer and/or in registered form.

Share certificates (herein after "the certificates") of the relevant category of any Subfund will be issued; if bearer certificates are to be issued, such certificates will be issued with coupons attached, in such denominations as the Board shall prescribe.

Certificates shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the Board, in which case, it shall be manual.

The Company may issue temporary certificates in such form as the Board may determine.

All issued registered shares of the Company shall be registered in the register of shareholders (herein after the "Register") which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company and the number of registered shares held by him and the amount paid up on each such share.

If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the holder of such shares. A conversion of registered shares into bearer shares will be effected by cancellation of the registered share certificate, if any, and issuance of one or more bearer share certificates in lieu thereof, and an entry shall be made in the register of shareholders to evidence such cancellation. A conversion of bearer shares into registered shares will be effected by cancellation of the bearer certificate, and, if requested, by issuance of a registered share certificate in lieu thereof, and an entry shall be made in the register of shareholders to evidence such issuance. At the option of the Board, the costs of any such conversion may be charged to the shareholder requesting it.

Before shares are issued in bearer form and before registered shares shall be converted into bearer form, the Company may require assurances satisfactory to the Board that such issuance or conversion shall not result in such shares being held by a non authorised person as defined in Article 9 hereof.

In case of bearer shares, the Company may consider the bearer as the owner of the shares; in case of registered shares, the inscription of the shareholder's name in the register of shares evidences his right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

If bearer shares are issued, transfer of bearer shares shall be effected by delivery of the relevant certificates. Transfer of registered shares shall be effected (i) if certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company, and (ii), if no share certificates have been issued, by a written declaration of transfer to be inscribed in the

register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders.

Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change his address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then, at his request, a duplicate certificate may be issued under such conditions and guarantees (including but not restricted to a bond issued by an insurance company), as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original certificate in replacement of which the new one has been issued shall become void.

Mutilated certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its election, charge to the shareholder the costs of a replacement certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the voiding of the original certificate.

The Company recognises only one single owner per share. If one or more shares are jointly owned or if the ownership of such share(s) is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such share(s).

The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets of the Company on a pro rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued.

Article 7. - Issue and conversion of Shares

Issue of shares

The Board is authorised without limitation to issue at any time additional shares of no par value fully paid up, in any category within any Subfund, without reserving the existing shareholders a preferential right to subscribe for the shares to be issued.

When shares are issued by the Company, the net asset value per share is calculated in accordance with Article 10 hereof. The issue price of shares to be issued is based on the net asset value per share of the relevant category of shares in the relevant Subfund, as determined in compliance with article 10 hereof plus any additional premium or cost as determined by the Board and as disclosed in the current prospectus. Any taxes, commissions and other fees incurred in the respective countries in which Company shares are sold will also be charged.

Shares will only be allotted upon acceptance of the subscription and receipt of payment of the issue price. The issue price is payable within 15 Luxembourg business days after the relevant Calculation Day. The subscriber will without undue delay, upon acceptance of the subscription and receipt of the issue price, receive title to the shares purchased by him.



Applications received by the paying agents and the sales agencies during normal business hours on a given Calculation Day in Luxembourg shall be settled at the issue price calculated on the following Calculation Day in Luxembourg. Applications can be submitted for payment in the reference currency which forms part of the name of the relevant Subfund or in another currency as may be determined from time to time by the Board.

Applications for the issue and conversion of shares received by the paying agents and sales agencies after the deadline mentioned above will be settled at the issue price calculated on the next following Calculation Day.

The Fund at its discretion may accept subscriptions in kind, in whole or in part. However in this case the investments in kind must be in accordance with the respective Subfund's investment policy and restrictions. In addition these investments will be audited by the Fund's appointed auditor.

The Board may delegate to any duly authorised director, manager, officer or to any other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

The Company may, in the course of its sales activities and at its discretion, cease issuing shares, refuse purchase applications and suspend or limit in compliance with article 11 hereof, the sale for specific periods or permanently, to individuals or corporate bodies in particular countries or areas. The Company may also at any time compulsorily redeem shares from shareholders who are excluded from the acquisition or ownership of Company shares.

Conversion of shares

Any shareholder may request conversion of the whole or part of his shares corresponding to a certain Subfund into shares of another Subfund, provided that the issue of shares by this Subfund has not been suspended and provided that the Board may impose such restrictions as to, inter alia, the possibility or the frequency of conversion, and may make conversion subject to payment of such charge, as it shall determine and disclose in the current prospectus. Shares are converted according to a conversion formula as determined from time to time by the Board of Directors and disclosed in the current sales prospectus.

Shareholders may not convert shares of one category into shares of another category of the relevant Subfund or of another Subfund, unless otherwise determined by the Board of Directors and duly disclosed in the current prospectus.

The Board may resolve the conversion of one or several categories of shares of one Subfund into shares of another category of the same Subfund, in the case that the Board estimates that it is no longer economically reasonable to operate this or these categories of shares.

During the month following the publication of such a decision, as described in Article 23 hereafter, shareholders of the categories concerned are authorised to redeem all or part of their shares at their net asset value – free of charge – in accordance with the guidelines outlined in article 8.

Shares not presented for redemption will be exchanged on the basis of the net asset value of the corresponding category of shares calculated for the day on which this decision will take effect.

The same procedures apply to the submission of conversion applications as apply to the issue and redemption of shares. This conversion will be effected at the rounded net asset

value increased by charges and transaction taxes, if any. However, the sales agency may charge an administrative fee which may be fixed by the Company.

Article 8. - Redemption of Shares

Any shareholder may request the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the Board in the sales documents for the shares and within the limits provided by law and these Articles.

Payment of the redemption price will be executed in the reference currency of the relevant Subfund or in another currency as may be determined from time to time by the Board, within a period of time determined by the Board which will not exceed 15 business days after the relevant Calculation Day.

The redemption price is based on the net asset value per share less a redemption commission if the Board so decides, whose amount is specified in the sales prospectus for the shares. Moreover, any taxes, commissions and other fees incurred in the respective countries in which Company shares are sold will be charged.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder would fall below such number or such value as determined by the Board, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares.

Further, if on any Calculation Day redemption and conversion requests pursuant to this article exceed a certain level determined by the Board in relation to the number of shares in issue in any Subfund, the Board may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board considers to be in the best interests of the relevant Subfund. On the next Calculation Day following that period, these redemption and conversion requests will be met in priority to later requests.

A redemption request shall be irrevocable, except in case of and during any period of suspension of redemption. Any such request must be filled by the shareholder in written form (which, for these purposes includes a request given by cable, telegram, telex or telecopier, or any other similar way of communication subsequently confirmed in writing) at the registered office of the Company or, if the Company so decides, with any other person or entity appointed by it as its agent for redemption of shares, together with the delivery of the certificate or certificates for such shares in proper form and accompanied by proper evidence of transfer or assignment.

The Board may impose such restrictions as it deems appropriate on the redemption of shares; the Board may, in particular, decide that shares are not redeemable during such period or in such circumstances as may be determined from time to time and provided for in the sales documents for the shares.

In the event of an excessively large volume of redemption applications, the Company may decide to delay execution of the redemption applications until the corresponding assets of the Company are sold without unnecessary delay. On payment of the redemption price, the corresponding Company share ceases to be valid.

All redeemed shares shall be cancelled.

The Fund, at its discretion, may, at the request of the investor accept redemptions in kind. In addition these redemptions (1) must not have negative effect for the remaining investors and (2) will be audited by the Fund's appointed auditor.

Article 9. - Restrictions on Ownership of Shares

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, namely any person in breach of any law or requirement of any

country or governmental authority and any person which is not qualified to hold such shares by virtue of such law or requirement or if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws (including without limitation tax laws) other than those of the Grand Duchy of Luxembourg.



Specifically but without limitation, the Company may restrict the ownership of shares in the Company by any non authorised persons, as defined in this Article, and for such purposes the Company may :

A.- decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a non authorised person or a person holding more than a certain percentage of capital determined by the Board ("non authorised person"); and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to furnish it with any information, eventually supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in an authorised person, or whether such registry will result in beneficial ownership of such shares by a non authorised person; and

C.- decline to accept the vote of any non authorised person at any meeting of shareholders of the Company; and

D.- where it appears to the Company that any non authorised person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all shares held in the following manner :

(1) The Company shall serve a second notice (the "purchase notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(2) The price at which each such share is to be purchased (the "purchase price") shall be an amount based on the net asset value per share as at the Calculation Day specified by the Board for the redemption of shares in the Company next preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the Board for the payment of the redemption price of the shares of the Company and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured distribution coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the relevant Subfund. The Board shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

(4) The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

Article 10.- Calculation of Net Asset Value per Share

The net asset value of one Subfund share results from dividing the total net assets of the Subfund by the number of its shares in circulation. The net assets of each Subfund are equal to the difference between the asset values of the Subfund and its liabilities. The net asset value per share is calculated in the reference currency of the relevant Subfunds and may be expressed in such other currencies as the Board may decide.

Referring to Subfunds for which different categories of shares have been issued, the net asset value per share is calculated for each category of shares. To this effect, the net asset value of the Subfund attributable to the relevant category is divided by the total outstanding shares of that category.

The total net assets of the Company are expressed in USD and correspond to the difference between the total assets of the Company and its total liabilities. For the purpose of this calculation, the net assets of each Subfund, if they are not denominated in USD, are converted into USD and added together.

I. The assets of the Subfunds shall include :

- 1) all cash in hand, receivable or on deposit, including any interest accrued thereon;
- 2) all bills and notes payable on demand and any account due (including the proceeds of securities sold but not yet collected);
- 3) all securities, shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants, options, and other securities, money market instruments and similar assets owned or contracted for by the Company;
- 4) all interest accrued on any interest-bearing assets owned by the relevant Subfund except to the extent that the same is included or reflected in the principal amount of such asset;
- 5) the preliminary expenses of the relevant Subfund, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- 6) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:



- (a) The value of securities which are listed on an official stock exchange or traded on any other regulated market will be valued at the last available price on the principal market on which such security is traded, as furnished by a pricing service approved by the Board of Directors.
- (b) Based on the net acquisition price and by keeping the calculated investment return constant, the value of money market paper and of other debt securities with a residual maturity of less than one year is successively adjusted to the redemption price thereof. In the event of material changes in market conditions, the valuation basis is adjusted on the new market yields;
- (c) debt securities with a residual maturity of more than one year and other securities are valued at the closing price, if they are listed on an official stock exchange. If the same security is quoted on several stock exchanges, the closing price on the stock exchange that represents the major market for this security will apply;
- (d) Debt securities with a residual maturity of more than one year and other securities are valued at the last available price on this market, if they are not listed on an official stock exchange, but traded on another regulated market, which is recognised, open to the public and operating regularly;
- (e) If these prices are not in line with the market, the respective securities, as well as the other legally admissible assets, will be valued at their market value which the Company, acting in good faith, shall estimate on the basis of the price likely to be obtained;
- (f) Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Company stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;
- (g) Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board of Directors may value these assets with a discount he may consider appropriate to reflect the true value thereof;
- (h) The value of swaps is calculated by the counterpart to the swap transactions, according to a method based on market value, recognised by the Board and verified by the Company's auditor.

The value of all assets and liabilities not expressed in the reference currency of the Subfund will be converted into the reference currency of the Subfund at the middle rate between spot bid and spot ask rates, as quoted in Luxembourg, or if unavailable as quoted on a representative market for the relevant currency on the relevant Calculation Day.

The Board, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Company.

In the case of extensive redemption applications, the Company may establish the value of the shares of the relevant Subfund on the basis of the prices at which the necessary sales of assets of the Company are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments of the Company attributable to the relevant Subfund are dealt in or quoted, the Company may,

in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

In the absence of bad faith, negligence or manifest error, every decision in calculating the net asset value taken by the Board or by any bank, company or other organisation which the Board may appoint for the purpose of calculating the net asset value (the "delegate of the board"), shall be final and binding on the Company and present, past or future shareholders.

II. The liabilities of the Subfunds shall include :

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Subfunds (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including administrative expenses, advisory and management fees, including incentive fees, custodian fees, and corporate agents' fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money, including the amount of any unpaid distributions declared by the Subfund;
- 5) an appropriate provision for future taxes based on capital and income to the Calculation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;
- 6) all other liabilities of each Subfund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities each Subfund shall take into account all expenses payable by the Company/Subfund which shall comprise formation expenses, fees payable to its investment managers or investment advisors, including performance related fees, fees and expenses payable to its accountants, custodian and its correspondents, domiciliary, administrative, registrar and transfer agents, any paying agent, any distributors and permanent representatives in places of registration, as well as any other agent employed by the Company respectively the Subfunds, the remuneration of the directors and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statement, the cost of printing certificates, and the costs of any reports to shareholders, the cost of convening and holding shareholders' and Board' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, the cost of publishing the issue and redemption prices, interest, bank charges and brokerage, postage, telephone and telex. The Subfund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III.- The assets shall be allocated as follows:

The Board of directors shall establish a Subfund in respect of each category of shares and may establish a Subfund in respect of two or more categories of shares in the following manner:

- a) If two or more categories of shares relate to one Subfund, the assets attributable to such categories shall be commonly invested pursuant to the specific investment policy of the Subfund concerned. Within a Subfund, categories of shares may be defined from time to time by the Board so as to correspond to (i) a specific distribution policy, such as



entitling to distributions ("distribution shares") or not entitling to distributions ("capitalisation shares") and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure;

b) The proceeds to be received from the issue of shares of a category shall be applied in the books of the Company to the Subfund corresponding to that category of shares, provided that if several categories of shares are outstanding in such Subfund, the relevant amount shall increase the proportion of the net assets of such Subfund attributable to the category of shares to be issued;

c) The assets and liabilities and income and expenditure applied to a Subfund shall be attributable to the category or categories of shares corresponding to such Subfund;

d) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Subfund as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Subfund;

e) Where the company incurs a liability which relates to any asset of a particular Subfund or to any action taken in connection with an asset of a particular Subfund, such liability shall be allocated to the relevant Subfund;

f) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Subfund, such asset or liability shall be allocated to all the Subfunds pro rata to the net asset values of the relevant categories of shares or in such other manner as determined by the Board acting in good faith, provided that all liabilities, whatever Subfund they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

g) Upon the payment of distributions to the holders of any category of shares, the net asset value of such category of shares shall be reduced by the amount of such distributions.

IV. For the purpose of the Net Asset Value computation

1) Shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board on the relevant Calculation Day, and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board on the Calculation Day on which such valuation is made, and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the currency in which the net asset value for the relevant Subfund is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares and

4) where on any Calculation Day the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Calculation Day, then its value shall be estimated by the Board.

Article 11. - Frequency and Temporary Suspension of Calculation of Net Asset Value per Share of Issue and Redemption of Shares

The net asset value per share and the price for the issue and redemption of the shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice monthly at a frequency determined by the Board, such date or time of calculation being referred to herein as the "Calculation Day".

The Board may impose restrictions on the frequency at which shares shall be issued; the Board may, in particular, decide that shares shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents of the shares.

The Company may suspend the determination of the net asset value per share and the issue, conversion and redemption of shares in any Subfund from its shareholders during:

- a) any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Company is quoted or dealt in, or when the foreign exchange markets corresponding to the currencies in which the net asset value or a considerable portion of the Company's assets are denominated, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that the closing of such exchange or such restriction or suspension affects the valuation of the investments of the Company quoted thereon; or
- b) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company would be impracticable or such disposal or valuation would be detrimental to the interests of shareholders; or
- c) any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Company or the current price or values on any stock exchange in respect of the assets of the Company; or
- d) when for any other reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained; or
- e) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Board be effected at normal rates of exchange;
- f) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company.

Any such suspension shall be published, if appropriate, by the Company and may be notified to shareholders having made an application for subscription, conversion or redemption of shares for which the calculation of the net asset value has been suspended.

Title III ADMINISTRATION AND SUPERVISION

Article 12. Directors

The Company shall be managed by a Board composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes of the shares present or represented.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting.

Article 13. Board meetings

The Board shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the board members shall decide by a majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

The Board may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these articles of incorporation, the officers shall have the rights and duties conferred upon them by the Board.

Written notice of any meeting of the Board shall be given to all directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board.

Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

Any director may participate in a meeting of the Board by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The directors may only act at duly convened meetings of the Board. The directors may not bind the Company by their individual signatures, except if specifically authorised thereto by resolution of the Board.

The Board can deliberate or act validly only if at least the majority of the directors, or any other number of directors that the board may determine, are present or represented.

Resolutions of the Board will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

Resolutions are taken by a majority vote of the directors present or represented.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.



Article 14. Powers of the Board

The Board is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 17 hereof.

All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of shareholders are in the competence of the board.

In accordance with article 72.2 of the Luxembourg law of August 10, 1915, the Board of Directors is authorised to decide the payment of interim dividends.

Article 15. Corporate Signature

Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board.

Article 16. Delegation of power

The Board of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not to be members of the board and who shall have the powers determined by the Board and who may, if the Board so authorises, sub-delegate their powers.

Article 17. Investment Policies and Restrictions

The Board, based upon the principle of risk diversification, has the power to determine the investment policies and strategies of the Company and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the Board in compliance with the law of December 20, 2002 or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public, or shall be adopted from time to time by resolutions of the Board and as shall be described in any prospectus referring to the offer of the shares.

In the determination and implementation of the investment policy the Board of Directors may cause the assets of the Company to be invested in:

- (i) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State. (For this purpose an «Eligible State» shall mean any member State of the Organisation for the Economic Cooperation and Development («OECD») and any other country of Europe, North, Central & South America, Asia, Africa and the Pacific Basin); and/or
- (ii) transferable securities and money market instruments dealt in on another regulated market in an Eligible State which operates regularly and is recognised and open to the public (a «Regulated Market»); and/or
- (iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or Regulated Market in an Eligible State provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the undertaking for collective investment in transferable securities («UCITS») and such admission is secured within a year of issue; and/or

(iv) units of UCITS authorised according to Directive 85/611/EEC as amended and/or other undertakings for collective investment («UCIs») within the meaning of Article 1, paragraph (2) first and second indents of Directive 85/611/EEC as amended, should they be situated in a Member State of the European Union or not, provided that:



- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier («CSSF») to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unit-holders in the other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 85/611/EEC as amended;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

No more than ten (10) per cent of the UCITS' or the other UCIs' assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs; and/or

(v) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered seat in a Member State of the European Union (a «Member State») or, if the registered seat of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law; and/or

(vi) money market instruments other than those dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by a company any securities of which are dealt in on Regulated Markets referred to in items (i), (ii) or (iii) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several

listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line; and/or

(vii) financial derivative instruments, including equivalent cash-settled instruments in accordance with articles 41 (1) g) and 42 (2) of the law of December 20, 2002.

Provided that the Company may also invest in transferable securities and money market instruments other than those referred to above; provided further that the total of such investment shall not exceed ten (10) percent of the net assets attributable to any Sub-Fund.

The Company may invest up to a maximum of thirty-five (35) per cent of the net assets of any or of all the Sub-Funds in transferable securities or money market instruments issued or guaranteed by a Member State, its local authorities, by another Eligible State or by public international bodies of which one or more Member States are members.

The Company may further invest up to hundred (100) per cent of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or by a member State of the OECD or by public international bodies of which one or more Member States are members, provided the relevant Sub-Fund holds securities from at least six different issues and securities from one issue do not account for more than thirty (30) per cent of the total net assets of such Sub-Fund.

In case of investment in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Investment Manager of the Company (the «Investment Manager») or by any other Company which is linked to the Investment Manager by common management or control or by a substantial direct or indirect holding (a «Linked Company»), neither the Investment Manager nor the Linked Company may charge subscription or redemption fees on account of the Company's investment in the units of such UCITS and/or UCI.

Article 18. Conflict of Interest

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have in any transaction of the Company an interest different to the interests of the Company, such director or officer shall make known to the Board such conflict of interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term "conflict of interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the sponsor, the Portfolio Managers, the Investment Advisors, the Custodian, the distributors as well as any other person, company or entity as may from time to time be determined by the Board on its discretion.

Article 19. Indemnification of Directors



The Company may indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Article 20. Auditors

The accounting data related in the Annual Report of the Company shall be examined by an auditor ("réviseur d'entreprises agréé") appointed by the general meeting of shareholders and remunerated by the Company.

The Auditor shall fulfil all duties prescribed by the law of December 20, 2002 regarding undertakings for collective investment.

Title IV GENERAL MEETINGS - ACCOUNTING YEAR - DISTRIBUTIONS

Article 21. Representation

The general meeting of shareholders shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Article 22. General Meetings

The general meeting of shareholders shall meet upon call by the Board.

It may also be called upon the request of shareholders representing at least one fifth of the share capital.

The annual general meeting shall be held in accordance with Luxembourg law at Luxembourg-City at a place specified in the notice of meeting, on the 15th day of May at 11.30 hours a.m.

If such day is not a business day in Luxembourg, the annual general meeting shall be held on the next following business day.

Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting.

Shareholders shall meet upon call by the Board pursuant to a notice setting forth the agenda sent at least eight days prior to the meeting to each registered shareholder at the shareholder's address in the register of shareholders. The giving of such notice to registered shareholders need not be justified to the meeting. The agenda shall be prepared by the Board except in the instance where the meeting is called on the written demand of the shareholders in which instance the Board may prepare a supplementary agenda.

If bearer shares are issued, the notice of meeting shall, in addition, be published as provided for by law in the "Mémorial, Recueil des Sociétés et Associations", in one or more Luxembourg newspapers, and in such other newspapers as the Board may decide.

If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

The Board may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Each share in whatever Subfund and category, regardless of the Net Asset Value per share of such category within such Subfund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. Only full shares are entitled to vote. A shareholder may act at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and who may be a director of the Company.

Resolutions concerning the interests of shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the shareholders of one specific Subfund shall, in addition, be taken by this Subfund's general meeting.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the shareholders present or represented.

As long as the share capital is divided into different Subfunds, the rights attached to the shares of any Subfund (unless otherwise provided by the terms of issue of the shares of the Subfund) may, whether or not the Company is being wound up, be varied with the sanction of a resolution passed at a separate general meeting of the holders of the shares of that Subfund by a majority of two-thirds of the votes cast at such separate general meeting. To every such separate general meeting the provisions of these Articles relating to general meeting shall mutatis mutandis apply, but so that the minimum necessary quorum at every such separate general meeting shall be holders of the shares of the relevant Subfund present in person or by proxy holding not less than one-half of the issued shares of that Subfund (or, if at any adjourned Subfund meeting the number of holders or quorum as defined above is not present, any one person present holding shares of that Subfund or his proxy shall be quorum).

Article 23. Liquidation and Merging of Subfunds

The Board may resolve the liquidation of one or several Subfunds in the case that the respective Subfund's net assets fall below the equivalent of TEN MILLION EURO (10.000.000.- EUR) being the minimum level for such Subfund to be operated in an economically efficient manner, or in case of changes in the political or economic environment.

Upon proposal by the Board, the general meeting of the shareholders of a Subfund can reduce the capital of the Company by cancellation of all the shares issued by this Subfund and refund to the shareholders the net asset value of their shares. The net asset value is calculated for the day on which the decision shall take effect, taking into account the actual price realised on liquidating the Subfund's assets and any costs arising from this liquidation.

The shareholders will be informed of the general meeting's decision or the Board's decision to withdraw shares of a specific Subfund, as the case may be, via a corresponding bulletin published in the "Mémorial" and the "Luxemburger Wort" in Luxembourg. The countervalue of the net asset value of shares liquidated which have not been presented by shareholders for redemption shall be deposited with the Custodian for a period of six months;

after such period, the liquidation proceeds not distributed will be deposited with the "Caisse de Consignation" in Luxembourg until expiry of the legal prescription period.

Under the same circumstances as provided in the first paragraph of this Article, the Board may decide the cancellation of shares of a specified Subfund or Subfunds and the allocation of shares/units to be issued by another Subfund or another UCI (Undertaking for collective Investment) organised under Part I of the Luxembourg law relating to undertakings for collective investment enacted on December 20, 2002. Notwithstanding the powers conferred to the Board in this paragraph, the decision of a merger as described herein may also be taken by a general meeting of the shareholders of the Subfund concerned. The shareholders will be informed of the decision to merge in the same way as previously described for the withdrawal of shares.



During the month following the publication of such a decision, shareholders are authorised to redeem all or part of their shares at their net asset value – free of charge – in accordance with the guidelines outlined in article 8. Shares not presented for redemption will be exchanged on the basis of the net asset value of the corresponding Subfund shares calculated for the day on which this decision will take effect. In the case where the units to be allocated are units of a collective investment fund, the decision is binding only for the shareholders who voted in favour of the allocation. At the general meeting referred to in the preceding paragraphs, there is no minimum quorum required and decisions can be taken with a simple majority of shares present or represented.

Article 24. Accounting year

The accounting year of the Company shall commence on the first of January of each year and shall terminate on the last day of December of the same year.

Article 25. Distributions

The general meeting of shareholders of each Subfund shall, within the limits provided by law, determine how the results of the Company shall be disposed of, and may from time to time declare, or authorise the Board to declare distributions, provided, however, that the minimum capital of the Company does not fall below the prescribed minimum capital.

The Board may decide to pay interim dividends in compliance with the conditions set forth by law.

The payment of any distributions shall be made to the address indicated on the register of shareholders in case of registered shares and upon presentation of the dividend coupon to the agent or agents therefore designated by the Company in case of bearer shares.

Distributions may be paid in such currency and at such time and place that the Board shall determine from time to time.

The Board may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board.

No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

Payment of dividends to holders of bearer shares, and notice of declaration of such dividends, will be made to such shareholders in the manner determined by the Board from time to time in accordance with Luxembourg Law.

A dividend declared but not paid on a share cannot be claimed by the holder of such share after a period of five years from the notice given thereof, unless the Board has waived

or extended such period in respect of all shares, and shall otherwise revert after expiry of the period to the relevant category within the relevant Subfund of the Company. The Board shall have power from time to time to take all steps necessary and to authorise such action on behalf of the Company to perfect such reversion. No interest will be paid on dividends declared, pending their collection.

Title V FINAL PROVISIONS

Article 26. Custodian

To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector (herein referred to as the "Custodian").

The Custodian shall fulfil the duties and responsibilities as provided for by the law of December 20, 2002 regarding undertakings for collective investment.

If the Custodian desires to retire, the Board shall use its best endeavours to find a successor Custodian within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Article 27. Dissolution

The Company may at any time be dissolved by a resolution of the general meeting subject to the quorum and majority requirements referred to in Article 28 hereof.

Whenever the share capital falls below two thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Board. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by the votes of the shareholders holding one fourth of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two thirds or one fourth of the legal minimum, as the case may be.

Article 28. Amendments to the Articles of Incorporation

These Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended.

Article 29. Statement

Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships, associations and any other organised group of persons whether incorporated or not.

The term "business day" referred to in this document, shall mean the usual bank business days (i.e. each day on which banks are opened during normal business hours) in Luxembourg with the exception of some non-regulatory holidays.

Article 30. Applicable Law

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies and the law of December 20, 2002 regarding undertakings for collective investment as such laws have been or may be amended from time to time.

Transitory Dispositions

- 1) The first accounting year will begin on the date of the formation of the Company and will end on December thirty one two thousand and four.
- 2) The first annual general meeting will be held in two thousand and five.

Subscription and Payment

The share capital of the Company is subscribed as follows:

- 1) UBS (Luxembourg) S.A., above named, subscribes for thirty nine (39) shares, resulting in a total payment of THIRTY-NINE THOUSAND USD (39.000.- USD).
- 2) Mr Pierre Delandmeter, above named, subscribes for ONE (1) share, resulting in a total payment of ONE THOUSAND USD (1.000.- USD).

Evidence of the above payments, totalling FORTY THOUSAND USD (USD 40.000.-) was given to the undersigned notary.

Declaration

The undersigned notary declares that the conditions enumerated in article 26 of the law of August 10, 1915 on commercial companies are fulfilled.

Expenses

The expenses which shall be borne by the Company as a result of its creation are estimated at approximately SEVEN THOUSAND EURO (7.000.- EUR).

General Meeting of Shareholders

The above named persons representing the entire subscribed capital and considering themselves as validly convened, have immediately proceeded to hold a general meeting of shareholders which resolved as follows :

I. The following are elected as directors for a term to expire at the close of the annual general meeting of shareholders which shall deliberate on the annual accounts as at December 31, 2004 :

- ROGER HARTMANN , Managing Director, UBS (Luxembourg) S.A.
- BERND STIEHL , Executive Director, UBS (Luxembourg) S.A.
- ALAIN HONDEQUIN , Executive Director , UBS (Luxembourg) S.A.
- HERMANN KRANZ , Executive Director , UBS (Luxembourg) S.A.
- PIERRE DELANDMETER, Attorney at law , Luxembourg

II. The following is elected as independent auditor for an unlimited period of time: ERNST & YOUNG, 7, Parc d'Activité Syrdall, L-5365 Munsbach.

III. The address of the Company is set at Luxembourg. 291 route d'Arlon.

IV. In compliance with Article 60 of the Law of August 10, 1915 on commercial companies, as amended, the general meeting authorises the Board to delegate the day-to-day



management of the Company as well as the representation of the Company in connection therewith to one or several of its members.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons, the present deed is worded in English followed by a French translation; on the request of the same appearing persons and in case of divergence between the English and the French text, the English version will be prevailing.

WHEREOF the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

The document having been read to the appearing persons, all of whom are known to the notary by their surnames, Christian names, civil status and residences, the said persons appearing signed together with us, the notary, the present original deed.

SUIT LA TRADUCTION FRANCAISE DU TEXTE QUI PRECEDE:

L'an deux mil quatre, le cinq février.

Pardevant Maître Henri HELLINCKX, notaire de résidence à Mersch, Grand-Duché de Luxembourg.

ONT COMPARU:

1) **UBS (Luxembourg) S.A.**, ayant son siège social au 36-38 Grand-Rue, L-1661 Luxembourg,

ici représentée par Mademoiselle Frédérique Lefèvre, juriste, résidant professionnellement à Luxembourg,

en vertu d'une procuration donnée à Luxembourg, 4 février 2004.

2) **Monsieur Pierre Delandmeter**, Avocat à la Cour, résidant professionnellement à Luxembourg

ici représenté par Mademoiselle Frédérique Lefèvre, prénommée,

en vertu d'une procuration donnée à Luxembourg, le 4 février 2004.

Les prédites procurations, signées ne varietur par les personnes comparantes et le notaire instrumentant, resteront annexées au présent acte avec lequel elles seront soumises aux formalités de l'enregistrement.

Les parties comparantes, ès qualités en vertu desquelles elles agissent, ont demandé au notaire d'arrêter les statuts d'une société anonyme qu'elles forment entre elles:

Titre I DENOMINATION - SIEGE SOCIAL - DUREE - OBJET

Article 1. - Dénomination

Il existe entre les souscripteurs et tous ceux qui deviendront propriétaires par la suite des actions ci-après créées, une société anonyme sous la forme d'une société d'investissement à capital variable sous la dénomination de " LUXALPHA SICAV" (la Société).

Article 2. - Siège Social

Le siège social de la Société est établi à Luxembourg, Grand-Duché de Luxembourg. La Société peut établir, par simple décision du conseil d'administration (ci-après "le conseil"), des filiales, des succursales ou des bureaux, tant dans le Grand-Duché de Luxembourg qu'à l'étranger (à l'exception des Etats-Unis d'Amérique, de ses territoires ou possessions).



Au cas où le conseil d'administration estimerait que des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale de la Société à son siège social ou la communication avec ce siège ou de ce siège avec l'étranger, se présentent ou paraissent imminents, il pourra transférer provisoirement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire, restera luxembourgeoise.

Article 3. - Durée

La Société est constituée pour une durée illimitée. L'assemblée générale peut en tout temps dissoudre la Société en observant les règles de quorum et de majorité prescrites par la loi pour la modification des présents statuts.

Article 4. - Objet

L'objet exclusif de la Société est d'investir les fonds dont elle dispose en valeurs mobilières de toute nature et en autres valeurs autorisées par la loi dans le cadre de la politique et des restrictions d'investissement déterminées par le conseil d'administration conformément à l'article 17 ci-après, avec l'objectif de répartir les risques d'investissement et de faire bénéficier ses actionnaires des résultats de la gestion de ses actifs.

La Société peut prendre toutes mesures et faire toutes opérations qu'elle jugera utiles à l'accomplissement et au développement de son objet, au sens le plus large autorisé par la loi du 20 décembre 2002 relative aux organismes de placement collectif ainsi que toute substitution ou modification de cette loi.

Titre II CAPITAL SOCIAL - ACTIONS - VALEUR NETTE D'INVENTAIRE

Article 5. Capital Social

Le capital de la Société sera représenté par des actions entièrement libérées, sans mention de valeur, pouvant être émises dans les Sous-fonds respectifs et suite à une décision du conseil d'administration en différentes catégories, et sera à tout moment égal à la somme des actifs nets des Sous-fonds, établis conformément à l'article 10 ci-dessous.

Le conseil d'administration peut décider conformément à l'article 7 ci-après, si et pour quelle date des actions d'autres catégories sont offertes à la vente. Ces actions sont émises à des termes et conditions fixés par le conseil d'administration. Pour chaque Sous-Fonds d'actions ou pour deux ou plusieurs catégories d'actions doit être établi un portefeuille d'avoirs d'une façon telle que décrite dans l'article 10 ci-après.

Celui-ci peut décider que ces actions soient de classes différentes, chacune en rapport avec la constitution d'un patrimoine déterminé (le "Sous-fonds"), (qui, par résolution du conseil d'administration peuvent être libellées en différentes devises). Les fonds collectés lors de l'émission de ces actions pour chaque Sous-fonds sont à investir conformément à l'article 4 ci-dessus au profit exclusif du Sous-fonds concerné en valeurs mobilières ou tous autres avoirs autorisés par la loi que le conseil d'administration déterminera de temps en temps pour chaque Sous-fonds.

En ce qui concerne les créanciers de la Société, la Société doit être considérée comme une seule unité juridique. Les actifs d'un compartiment déterminé ne répondent que des dettes, engagements et obligations qui concernent ce compartiment. Dans les relations entre porteurs de parts, chaque compartiment est considéré séparément.

Le capital minimum sera celui prévu par la loi, soit actuellement l'équivalent en USD de un million deux cent cinquante mille euros (1,250,000.- EUR). Le capital minimum de la Société doit être atteint dans un délai de six mois à partir de la date à laquelle la Société a été agréée en tant qu'organisme de placement collectif selon la loi luxembourgeoise. Le capital

initial est de quarante mille USD (USD 40.000.-) divisé en quarante (40) actions entièrement libérées, sans mention de valeur. La Société peut en tout temps acquérir pour son compte ses propres actions.

Article 6. - Forme des Actions

Le conseil d'administration déterminera si la Société émettra des actions au porteur et/ou nominatives; des certificats d'actions ("les Certificats") des différentes catégories de chaque Sous-fonds sont émis. Si des Certificats au porteur sont émis, ils le seront avec les coupons attachés et dans des dénominations choisies par le conseil d'administration.

Les Certificats d'actions seront signés par deux administrateurs. Les deux signatures pourront être soit manuscrites, soit imprimées, soit apposées au moyen d'une griffe. Toutefois une des signatures pourra être apposée par une personne déléguée à cet effet par le conseil d'administration; dans ce cas, elle devra être manuscrite. La Société pourra émettre des Certificats temporaires dans des formes qui seront déterminées par le conseil d'administration.

Toutes les actions nominatives émises de la Société seront inscrites au Registre des actionnaires (le "Registre") qui sera tenu par la Société ou par une ou plusieurs personnes désignées à cet effet par la Société; l'inscription doit indiquer le nom de chaque propriétaire d'actions nominatives, sa résidence ou son domicile élu, tel qu'il a été communiqué à la Société, le nombre d'actions nominatives qu'il détient et le montant payé sur chacune de ces actions.

En cas d'émission d'actions au porteur, les actions nominatives pourront être converties en actions au porteur et les actions au porteur pourront être converties en actions nominatives sur demande du propriétaire des actions concernées. La conversion d'actions nominatives en actions au porteur sera effectuée par annulation des Certificats d'actions nominatives, si de tels Certificats ont été émis, et par émission d'un ou de plusieurs Certificats d'actions au porteur en leur lieu et place, et une mention devra être faite au Registre des actions nominatives constatant cette annulation. La conversion d'actions au porteur en actions nominatives sera effectuée par annulation des Certificats d'actions au porteur, et, s'il y a lieu, par émission de Certificats d'actions nominatives en leur lieu et place, et une mention sera faite au Registre des actions nominatives constatant cette émission. Le coût de la conversion pourra être mis à la charge de l'actionnaire par décision du conseil d'administration.

Avant que des actions au porteur ne soient émises et avant la conversion d'actions nominatives en actions au porteur, la Société pourra exiger des garanties satisfaisantes pour les administrateurs que cette émission ou conversion n'entraînera pas la possession de ces actions par une personne non-autorisée tel que ce terme est défini à l'article 9 ci-après.

Pour les actions émises au porteur, la Société considère le détenteur des actions comme propriétaire. La propriété de l'action nominative s'établit par une inscription au Registre des actions nominatives. La Société décidera si un Certificat constatant cette inscription sera délivré à l'actionnaire ou si celui-ci recevra une confirmation écrite de sa qualité d'actionnaire.

En cas d'émission d'actions au porteur, le transfert d'actions au porteur se fera par la délivrance du Certificat d'actions correspondant. Le transfert d'actions nominatives se fera (i) si des Certificats d'actions ont été émis, par la remise à la Société du ou des Certificats d'actions nominatives et de tous autres documents de transfert exigés par la Société, ou bien (ii) s'il n'a pas été émis de Certificats, par une déclaration de transfert écrite, portée au Registre des actions nominatives, datée et signée par le cédant et le cessionnaire, ou par le mandataire valablement constitué à cet effet. Tout transfert d'actions nominatives sera inscrit au Registre des actions nominatives.

Tout actionnaire habilité à recevoir des actions nominatives devra fournir à la Société une adresse à laquelle toutes les communications et toutes les informations pourront être envoyées. Cette adresse sera inscrite à son tour au Registre des actions nominatives.

Au cas où un actionnaire en nom ne fournit pas d'adresse à la Société, mention en sera faite au Registre des actions nominatives, et l'adresse de l'actionnaire sera censée être au siège social de la Société ou à telle autre adresse fixée par celle-ci, jusqu'à ce qu'une autre adresse soit communiquée à la Société par l'actionnaire. Celui-ci pourra à tout moment faire changer l'adresse portée au Registre des actions nominatives par une déclaration écrite, envoyée à la Société à son siège social ou à telle autre adresse fixée par celle-ci.

Lorsqu'un actionnaire peut justifier à la Société que son Certificat d'actions a été égaré ou détruit, un duplicata peut être émis à sa demande, aux conditions et garanties que la Société déterminera, notamment sous forme d'une assurance, sans préjudice de toute autre forme de garantie que la Société pourra exiger. Dès l'émission du nouveau Certificat, sur lequel il sera mentionné qu'il s'agit d'un duplicata, le Certificat original n'aura plus de valeur.

Les Certificats endommagés peuvent être annulés par la Société et remplacés par des Certificats nouveaux.

La Société peut à son gré mettre en compte à l'actionnaire le coût du duplicata ou du nouveau Certificat, ainsi que toutes les dépenses raisonnables encourues par la Société en relation avec l'émission du Certificat de remplacement et son inscription au Registre des actions nominatives ou avec la destruction de l'ancien Certificat.

La Société ne reconnaît qu'un seul propriétaire par action. Si la propriété de l'action est indivise, démembrée ou litigieuse, les personnes invoquant un droit sur l'action devront désigner un mandataire unique pour représenter l'action à l'égard de la Société. La Société aura le droit de suspendre l'exercice de tous les droits attachés à l'action jusqu'à ce que cette personne ait été désignée.

La Société peut décider d'émettre des fractions d'actions. Une fraction d'action ne confère pas le droit de vote mais donnera droit à une fraction correspondante des actifs nets de la Société. Dans le cas d'actions au porteur, uniquement des Certificats représentant des actions entières seront émis.

Article 7. Emission et Conversion des Actions

Emission des Actions

Le conseil d'administration est autorisé à émettre à tout moment et sans limitation pour toutes les catégories des Sous-fonds des actions nouvelles entièrement libérées sans mention de valeur, sans réserver aux actionnaires anciens un droit préférentiel de souscription des actions à émettre.

Lorsque la Société offre des actions en souscription, le prix par action offerte sera égal à la valeur nette d'inventaire par action, déterminée conformément à l'article 10 ci-dessous. Le prix d'émission des actions est calculé sur base de la valeur nette d'inventaire de la catégorie d'actions concernée du Sous-fonds respectif tel que déterminée conformément aux conditions et modalités dans l'article 10 ci-dessous et publiées dans les documents de vente. Ce prix sera majoré des frais et commissions déterminés par le conseil d'administration. Tous les impôts, taxes ou autres charges prélevés éventuellement dans les pays de distributions sont imputés en sus.

Dès réception de la souscription et du paiement du prix d'émission, les actions sont attribuées. Le prix d'émission est payable endéans les 15 jours ouvrables à partir du Jour de Calcul applicable. L'investisseur est investi des droits attachés aux actions immédiatement après la réception de la souscription et du paiement.

Pour toutes les demandes d'émission reçues par les agents payeurs et agents de distribution pendant les heures de bureau usuelles d'un Jour de Calcul luxembourgeois, le prix d'émission calculé le Jour de Calcul suivant à Luxembourg s'applique. Les demandes peuvent être soumises dans la devise de référence figurant dans la dénomination du Sous-fonds concerné ou dans d'autres devises telles que déterminées par le conseil d'administration de temps en temps.

Toutes les demandes d'émission et de conversion reçues par les agents payeurs et agents de distribution après la limite définie ci-dessus sont traitées le Jour de Calcul suivant.

La Société peut à sa discrétion accepter des souscriptions en nature à condition que les apports en nature soient en accord avec la politique d'investissement et les restrictions d'investissements du compartiment concerné. De plus, ces apports doivent être audités par le réviseur d'entreprises nommé par la Société.

Le conseil d'administration peut déléguer à tout administrateur, directeur, fondé de pouvoir ou autre mandataire dûment autorisé à cette fin, la charge d'accepter les souscriptions, de recevoir en paiement le prix des actions nouvelles à émettre et de les délivrer.

La Société peut dans le cadre de son activité d'émission, et à sa discrétion, suspendre l'émission d'actions ou refuser à son gré des ordres d'achat, ainsi que suspendre ou limiter temporairement ou définitivement, conformément à l'article 11 ci-après, la vente des actions à des personnes physiques ou morales dans des pays ou régions bien déterminés. La Société peut également à tout moment racheter des actions détenues par des personnes qui seraient exclues de l'achat ou de la détention d'actions.

Conversion d'actions

L'actionnaire peut convertir un certain nombre ou la totalité de ses actions d'un certain Sous-fonds dans un autre Sous-fonds pour autant que l'émission d'actions du Sous-fonds concerné ne soit pas suspendue et sous-entendu que le conseil d'administration puisse imposer des restrictions comme la possibilité ou la fréquence de conversion et soumettre la conversion au paiement d'une commission de conversion. Ces spécifications doivent être décrites et publiées dans le prospectus de vente. La conversion est effectuée conformément à une formule déterminée de temps à autre par le conseil d'administration et décrite dans le prospectus en vigueur.

Les actionnaires ne peuvent pas convertir des actions d'une catégorie d'un Sous-fonds dans une autre catégorie du même Sous-fonds ou d'un autre Sous-fonds, à moins qu'il en ait été décidé autrement par le conseil d'administration et que le fait est révélé dans le prospectus d'émission des actions.

Le Conseil d'Administration pourra décider la conversion d'une ou de plusieurs catégories d'actions d'un Sous-fonds en actions d'une autre catégorie du même Sous-fonds, si le Conseil d'Administration estime que pour des raisons économiques il n'est plus raisonnable d'avoir cette ou ces catégories d'actions.

Pendant un mois à dater de la publication de cette décision, tel que décrit à l'article 23 ci-après, les actionnaires des catégories concernées sont autorisés à demander le rachat de tout ou partie de leurs actions à leur valeur nette d'inventaire, sans frais, conformément à la procédure décrite dans l'article 8.

Les actions non présentées pour le rachat seront échangées sur base de la valeur nette d'inventaire de la catégorie d'actions correspondante calculée au jour où la décision entre en vigueur.

La remise de demandes de conversion est soumise aux mêmes modalités que l'émission et le rachat d'actions. La conversion s'opère sur la base de la valeur nette d'inventaire augmentée des charges et frais de transactions éventuels. Toutefois, l'agent de distribution peut prélever un émolument administratif fixé par la Société.

Article 8. - Rachat des Actions

Tout actionnaire a le droit de demander à la Société qu'elle lui rachète tout ou partie des actions qu'il détient, selon les modalités fixées par le conseil d'administration dans les documents de vente des actions et dans les limites imposées par la loi et par les présents Statuts.

Le prix de rachat par action sera payable dans la devise de référence du Sous-fonds concerné ou dans d'autres devises qui peuvent être fixées par le conseil d'administration de temps en temps et pendant une période déterminée par le conseil d'administration qui n'excédera pas 5 jours ouvrables à partir du Jour de Calcul applicable.

Le prix de rachat sera égal à la valeur nette d'inventaire par action, déduction faite de toutes charges et commissions (s'il y a lieu) au taux indiqué dans les documents de vente des actions de la Société. De même tous les taxes, impôts ou autres charges prélevés éventuellement dans les pays de distribution respectifs sont débités.

Au cas où une demande de rachat d'actions aurait pour effet de réduire le nombre ou la valeur nette d'inventaire totale des actions qu'un actionnaire détient en-dessous de tel nombre ou de telle valeur déterminé(e) par le conseil d'administration, la Société pourra obliger cet actionnaire au rachat de toutes ses actions.

En outre, si pour un Jour de Calcul déterminé, les demandes de rachat et de conversion faites conformément à cet Article dépassent un certain seuil déterminé par le conseil d'administration par rapport au nombre d'actions en circulation dans les Sous-fonds, le conseil d'administration peut décider que le rachat ou la conversion de tout ou partie de ces actions sera reporté pendant une période et aux conditions déterminées par le conseil d'administration, eu égard à l'intérêt du Sous-fonds concerné. Ces demandes de rachat et de conversion seront traitées, lors du Jour de Calcul suivant cette période, prioritairement aux demandes introduites postérieurement au Jour de Calcul concerné.

Les demandes de rachat sont irrévocables excepté pendant les périodes de suspension du rachat.

Une telle demande doit être faite par écrit (ce qui se fait par câble, télégramme, télex, télécopieur ou tout autre moyen de communication similaire à confirmer par lettre) au siège social de la Société ou auprès de toute autre personne ou unité nommée par la Société en qualité d'agent chargé du rachat des actions, ensemble avec le ou les certificats en bonne et due forme et accompagné d'une preuve de transfert ou d'attribution.

Le conseil d'administration pourra imposer telles restrictions qu'il estimera nécessaires quant au rachat d'actions; le conseil d'administration pourra, en particulier, décider que les actions ne seront pas rachetables pendant telle période ou lors de telles circonstances déterminées par le conseil d'administration en temps qu'il appartiendra et prévues dans les documents de vente des actions de la Société.

En cas de demandes de rachat importantes, la Société peut décider de retarder l'exécution des rachats jusqu'à ce que des actifs de la Société correspondants aient été vendus sans retard. Lors du paiement des demandes de rachats, les actions de la société correspondantes cessent d'être valables.

Toutes les actions rachetées seront annulées.

La Société peut à sa discrétion, à la demande de l'investisseur, accepter des remboursements en nature. De plus, ce remboursement (1) ne doit pas avoir d'effet négatif pour les investisseurs restants et (2) doit être audité par le réviseur d'entreprises nommé par la Société.

Article 9. - Restrictions à la Propriété des Actions

La Société pourra restreindre ou empêcher la possession de ses actions par toute personne, firme ou société, notamment une personne violant une loi d'un pays ou d'une autorité gouvernementale et toute personne non autorisée à détenir des actions en raison d'une violation d'une loi ou exigence ou si, de l'avis de la Société, une telle possession peut être préjudiciable pour la Société, si elle peut entraîner une violation légale ou réglementaire, luxembourgeoise ou étrangère, ou s'il en résultait que la Société serait soumise à une loi (incluant mais non limitée à la loi fiscale) autre que luxembourgeoise.

La Société pourra notamment, mais sans limitation, restreindre la propriété de ses actions par des personnes non-autorisées telles que définies dans cet Article, et à cet effet:

A. - la Société pourra refuser l'émission d'actions et l'inscription du transfert d'actions lorsqu'il apparaît que cette émission ou ce transfert aurait ou pourrait avoir pour conséquence d'attribuer la propriété d'actions à une personne non-autorisée ou à une personne détenant plus qu'un certain pourcentage d'actions, déterminé par le conseil d'administration ("personne non-autorisée"); et

B. - la Société pourra, à tout moment, demander à toute personne figurant au Registre des actions nominatives, ou à toute autre personne qui demande à s'y faire inscrire, de lui fournir tous renseignements, qu'elle estime nécessaires, éventuellement appuyés d'une déclaration sous serment, en vue de déterminer si ces actions appartiennent ou vont appartenir économiquement à une personne non-autorisée; et

C. - la Société pourra refuser d'accepter, lors de toute assemblée générale d'actionnaires de la Société, le vote de toute personne non-autorisée; et

D. - s'il apparaît à la Société qu'une personne non-autorisée, seule ou ensemble avec d'autres personnes, est le bénéficiaire économique d'actions de la Société, celle-ci pourra l'enjoindre à vendre ses actions et à prouver cette vente à la Société dans les trente (30) jours de cette injonction. Si l'actionnaire en question manque à son obligation, la Société pourra procéder ou faire procéder au rachat forcé de l'ensemble des actions détenues par cet actionnaire, en respectant la procédure suivante:

(1) La Société enverra une seconde injonction (appelée ci-après "avis de rachat") à l'actionnaire possédant les titres ou apparaissant au Registre des actions nominatives comme étant le propriétaire des actions à racheter; l'avis de rachat spécifiera les titres à racheter, la manière suivant laquelle le prix de rachat sera déterminé et le nom de l'acheteur.

L'avis de rachat sera envoyé à l'actionnaire par lettre recommandée adressée à sa dernière adresse connue ou à celle inscrite au Registre des actions nominatives. L'actionnaire en question sera obligé de remettre à la Société sans délai le ou les Certificats représentant les actions spécifiées dans l'avis de rachat.

Immédiatement après la fermeture des bureaux au jour spécifié dans l'avis de rachat; l'actionnaire en question cessera d'être propriétaire des actions spécifiées dans l'avis de rachat; s'il s'agit d'actions nominatives, son nom sera rayé du Registre des actions nominatives; s'il s'agit d'actions au porteur, le ou les Certificats représentatifs de ces actions seront annulés.

(2) Le prix auquel chaque action spécifiée dans l'avis de rachat sera rachetée (appelé ci-après "prix de rachat") sera basé sur la valeur nette d'inventaire par action au Jour de Calcul déterminé par le conseil d'administration pour le rachat d'actions de la Société et

qui précédera immédiatement la date de l'avis de rachat ou suivra immédiatement la remise du ou des Certificats représentant les actions spécifiées dans cet avis, en prenant le prix le moins élevé, le tout ainsi que prévu à l'article 8 ci-dessus, déduction faite des commissions qui y sont également prévues.

(3) Le paiement du prix de rachat à l'ancien propriétaire sera effectué en la monnaie déterminée par le conseil d'administration pour le paiement du prix de rachat des actions de la Société; le prix sera déposé pour le paiement à l'ancien propriétaire par la Société, auprès d'une banque au Luxembourg ou à l'étranger (telle que spécifiée dans l'avis de rachat), après détermination finale du prix de rachat suite à la remise du ou des Certificats indiqués dans l'avis de rachat ensemble avec les coupons non échus. Dès signification de l'avis de rachat, l'ancien propriétaire des actions mentionnées dans l'avis de rachat ne pourra plus faire valoir de droit sur ces actions ni exercer aucune action contre la Société et ses avoirs, sauf le droit de l'actionnaire apparaissant comme étant le propriétaire des actions de recevoir le prix déposé (sans intérêts) à la banque après remise effective du ou des Certificats. Au cas où le prix de rachat n'aurait pas été réclamé dans les cinq ans de la date spécifiée dans l'avis de rachat, ce prix ne pourra plus être réclamé et reviendra au Sous-fonds concerné. Le conseil d'administration aura tous pouvoirs pour prendre périodiquement les mesures nécessaires et autoriser toute action au nom de la Société en vue d'opérer ce retour.

(4) L'exercice par la Société des pouvoirs conférés au présent Article ne pourra en aucun cas être mis en question ou invalidé pour le motif qu'il n'y aurait pas de preuve suffisante de la propriété des actions dans le chef d'une personne ou que la propriété réelle des actions était autre que celle admise par la Société à la date de l'avis de rachat, sous réserve que la Société ait, dans ce cas, exercé ses pouvoirs de bonne foi.

Article 10.- Calcul de la Valeur Nette d'Inventaire des Actions

La valeur nette d'inventaire par action d'un sous-fond est déterminée en divisant l'actif net du sous-fond, constitué par la valeur de ses avoirs moins ses engagements, par le nombre d'actions en circulation à ce moment. La valeur nette d'inventaire des actions est exprimée dans la devise de référence du Sous-fonds concerné et peut être exprimée en toute autre monnaie fixée par le Conseil d'Administration.

Pour les Sous-fonds ayant des catégories différentes, la valeur nette d'inventaire des actions est calculée pour chaque catégorie. Dans ce cas, la valeur nette d'inventaire des actions se calcule en divisant la fortune nette de la catégorie concernée du Sous-fonds par le nombre des actions en circulation de cette catégorie du Sous-fonds.

La valeur nette totale de la Société est exprimée en USD et résulte de la différence entre l'ensemble de ses valeurs patrimoniales et de l'ensemble de ses engagements. Pour ce calcul, la valeur nette de chaque Sous-fonds, si celle-ci n'est pas exprimée en USD, est convertie en USD et toutes les fortunes sont ensuite additionnées.

I. Les avoirs des sous-fonds comprendront:

- 1) toutes les espèces en caisse, à recevoir ou en dépôt, y compris les intérêts échus ou courus;
- 2) tous les effets et billets payables à vue et les comptes exigibles (y compris les résultats de la vente de titres dont le prix n'a pas encore été encaissé);
- 3) tous les titres, parts, actions, obligations, droits de souscription, warrants, options et autres valeurs mobilières, instruments financiers et autres avoirs qui sont la propriété de la Société;

- 4) tous les intérêts échus ou courus sur les avoirs qui sont la propriété du Sous-fonds concerné, sauf si ces intérêts sont compris ou reflétés dans le prix de ces avoirs;
- 5) les dépenses préliminaires du Sous-fonds concerné, y compris les frais d'émission et de distribution des actions de la Société, pour autant que celles-ci n'ont pas été amorties;
- 6) tous les autres avoirs détenus par la Société, de quelque nature qu'ils soient, y compris les dépenses payées d'avance.

La valeur de ces avoirs sera déterminée de la manière suivante:

- a. La valeur des titres listés sur un marché officiel ou échangés sur tout autre marché régulé sera évaluée sur la base du dernier prix disponible sur le marché principale où le titre est échangé, ce prix sera fourni par un service *pricing agréé* par le conseil d'administration ;
- b. Sur la base du prix net d'acquisition et en calculant le rendement de manière constante, la valeur des instruments du marché monétaire et de tous les titres de créance ayant une maturité résiduelle inférieure à un an est constamment ajustée au prix de rachat de ces instruments. En cas de changement matériel des conditions de marché, la base d'évaluation est ajustée aux nouveaux taux du marché;
- c. les titres de créance ayant une maturité résiduelle supérieure à un an et les autres valeurs mobilières sont évalués au dernier cours connu, lorsqu'ils sont cotés à une Bourse officielle. Si une valeur est cotée à plusieurs Bourses, le dernier cours connu sur le marché principal de cette valeur est déterminant;
- d. les titres de créance ayant une maturité résiduelle supérieure à un an et les autres valeurs mobilières sont évalués au dernier cours connu sur ce marché, lorsqu'ils ne sont pas cotés à une Bourse officielle, mais font l'objet de transactions suivies sur un autre marché réglementé, reconnu, ouvert au public et en fonctionnement régulier sont évalués au dernier cours connu sur ce marché;
- e. si les cours connus ne sont pas conformes à la situation du marché, les valeurs impliquées sont évaluées, tout comme les autres valeurs patrimoniales admises par la loi, à la valeur vénale que la société détermine de bonne foi en fonction de la valeur vénale qu'elle pense pouvoir vraisemblablement obtenir;
- f. les dépôts à terme dont la maturité originelle excède 30 jours peuvent être évalués selon leur taux de rendement, à condition que le contrat conclu entre l'établissement de crédit détenant ces dépôts à terme et la Société précise que ces dépôts à terme peuvent être résiliés à tout moment, et qu'en cas de remboursement, leur valeur en liquide corresponde à ce rendement;
- g. la valeur des espèces en caisse ou en dépôt, des effets et billets payables à vue et des comptes à recevoir, des dépenses payées d'avance et des dividendes et intérêts annoncés ou venus à échéance, mais non encore encaissés, consistera dans la valeur nominale de ces avoirs. Toutefois, s'il s'avère improbable que cette valeur puisse être touchée en entier, le conseil d'administration pourra évaluer ces actifs en retranchant tel montant qu'il estimera adéquat en vue de refléter la valeur réelle de ces actifs;

- h. la valeur des swaps est donnée par la contrepartie à l'opération de swap, conformément à une méthode basée sur la valeur du marché, reconnue par le conseil d'administration et contrôlée par l'auditeur de la Société.

La valeur de tous les avoirs et engagements non exprimés dans la devise de référence du Sous-fonds sera convertie dans la devise de référence du Sous-fonds avec le cours moyen entre le cours d'offre et de demande coté au Luxembourg ou en cas de non-disponibilité avec les derniers cours de change disponibles d'un marché représentatif pour la devise concernée pour le Jour de Calcul.

Le conseil d'administration, à son entière discrétion, pourra permettre l'utilisation de toute autre méthode d'évaluation s'il considère que cette évaluation reflète mieux la valeur probable de réalisation d'un avoir détenu par la Société.

En cas de fortes demandes de rachat de parts, la société peut évaluer la valeur de la part du Sous-fonds concerné sur la base des cours auxquels les titres nécessaires à ces opérations peuvent être vendus. Dans ce cas, la même base de calcul sera appliquée pour les demandes de souscription et de rachat de parts reçues simultanément.

Toutes ces Règles d'Evaluation et de détermination de la valeur nette d'inventaire seront interprétées conformément et seront conformes aux principes de comptabilité généralement acceptés.

Si depuis la détermination de la valeur nette d'inventaire les cours de marchés, dans lesquels la Société et par conséquent le Sous-fonds respectif investit des montants importants, ont changé d'une façon notable, la Société peut, sous le motif de sauvegarder les intérêts des actionnaires et de la Société, annuler la première évaluation et en émettre une deuxième.

En l'absence de mauvaise foi, de négligence ou d'erreur manifeste, toute décision prise lors du calcul de la valeur nette d'inventaire par le conseil d'administration ou par une banque, société ou autre organisation que le conseil d'administration peut désigner aux fins de calculer la valeur nette d'inventaire ("le délégué du conseil d'administration") sera définitive et liera la Société ainsi que les actionnaires présents, anciens ou futurs.

II. Les engagements des sous-fonds comprendront:

- 1) tous les emprunts et factures et comptes exigibles;
- 2) tous intérêts courus sur des emprunts des Sous-fonds (y compris les commissions courues pour l'engagement à des emprunts);
- 3) tous frais courus ou à payer (y compris les frais d'administration, les commissions de conseil et de gestion, commissions de performance, commissions du dépositaire et commissions des agents de la Société);
- 4) toutes les obligations connues, échues ou non, y compris toutes les obligations contractuelles venues à échéance, qui ont pour objet des paiements en espèces, y compris le montant des dividendes annoncés par le Sous-fonds mais non encore payés;
- 5) une provision appropriée pour impôts futurs sur le capital et sur le revenu encourus au Jour de Calcul concerné, fixée périodiquement par la Société et, le cas échéant, toutes autres réserves autorisées et approuvées par le conseil d'administration ainsi qu'un montant (s'il y a lieu) que le conseil d'administration pourra considérer comme constituant une provision suffisante pour faire face à toute responsabilité éventuelle de la Société;
- 6) tous autres engagements de chaque Sous-fonds de quelque nature que ce soit, renseignés conformément aux règles comptables généralement admises. Pour l'évaluation du montant de ces engagements, chaque Sous-fonds prendra en considération toutes les dépenses

à supporter par la Société / le Sous-fonds qui comprendront, sans limitation, les frais de constitution, les commissions payables aux gestionnaires ou conseils en investissements, y compris les commissions liées à la performance, les frais et commissions payables aux comptables, au dépositaire et à ses correspondants, aux agents domiciliaire, administratif, enregistreur et de transfert, à tous agents payeurs, aux distributeurs et aux représentants permanents des lieux où la Société, respectivement le Sous-fonds est soumis à l'enregistrement, ainsi qu'à tout autre employé de la Société, la rémunération des administrateurs ainsi que les dépenses raisonnablement encourues par ceux-ci, les frais d'assurance et les frais raisonnables de voyages relatifs aux conseils d'administration, les frais encourus en rapport avec l'assistance juridique et la révision des comptes annuels de la Société, les frais des déclarations d'enregistrement auprès des autorités gouvernementales et des bourses de valeurs dans le Grand-Duché de Luxembourg ou à l'étranger, les frais de publicité incluant les frais de préparation, de traduction, d'impression et de distribution des prospectus, rapports périodiques et déclarations d'enregistrement, les frais d'impression des Certificats, les frais des rapports pour les actionnaires, les frais de convocation et de tenue des conseils d'administration et assemblées générales d'actionnaires, tous les impôts et droits prélevés par les autorités gouvernementales et toutes les taxes similaires, toute autre dépense d'exploitation, y compris les frais d'achat et de vente des avoirs, les frais de publication des prix d'émission et de rachat des actions, les intérêts, les frais financiers, bancaires ou de courtage, les frais de poste, téléphone et télex. Le Sous-fonds pourra tenir compte des dépenses administratives et autres, qui ont un caractère régulier ou périodique, par une estimation pour l'année ou pour toute autre période.

III. L'Allocation des avoirs se fait comme suit:

Le conseil d'administration crée un Sous-fonds pour chaque catégorie d'actions et crée un Sous-fonds pour deux ou plusieurs catégories de la façon suivante:

a) Si deux ou plusieurs catégories appartiennent au même Sous-fonds, les avoirs attribuables à ces catégories sont investis ensembles suivant une politique d'investissement spécifique pour le Sous-fonds concerné. Pour ce Sous-fonds les catégories d'actions sont à définir de temps en temps par le conseil d'administration de façon qu'ils correspondent à (i) une politique de distribution, en faisant une différence entre distribution ("les actions de distribution") et non-distribution ("les actions de capitalisation") et/ou (ii) une structure spécifique de charges de vente et de rachat et/ou (iii) une structure spécifique de charge de gestion et de conseil;

b) Les produits de vente de l'émission des actions d'une catégorie sont à comptabiliser en faveur du Sous-fonds auquel la catégorie d'action concernée appartient, pourvu que si différentes catégories appartiennent à un Sous-fonds, le montant concerné est attribué aux avoirs du Sous-fonds appartenant à la catégorie concernée lors de l'émission d'actions de cette catégorie;

c) Les avoirs et les engagements et les revenus et les dépenses d'un Sous-fonds sont à attribuer à la catégorie ou aux catégories d'actions de ce Sous-fonds;

d) Si des avoirs sont dérivés d'autres avoirs, les avoirs dérivés sont à comptabiliser en faveur du même Sous-fonds que les avoirs de base et lors de chaque réévaluation des avoirs, les augmentations et diminutions de valeur sont à attribuer au Sous-fonds concerné;

e) Pour tout engagement de la Société qui est relié aux avoirs d'un Sous-fonds spécifique et pour toute action prise en relation avec les avoirs d'un Sous-fonds spécifique, les engagements résultant sont à attribuer au Sous-fonds concerné.

f) Si des avoirs ou engagements de la Société ne sont pas attribuables à un Sous-fonds spécifique, ces avoirs ou engagements sont à attribuer à tous les Sous-fonds au prorata de la valeur d'inventaire nette des catégories d'actions concernées ou d'une façon déterminée par le conseil d'administration de bonne foi, pourvu que tous les engagements, à quelque Sous-fonds qu'ils soient attribuables, sont des obligations de la Société en tant qu'une unité;

g) Lors de la distribution de paiements aux actionnaires d'une catégorie, la valeur nette d'inventaire de cette catégorie d'actions est à réduire du montant de la distribution.

IV. Pour les besoins de cet Article :

1) les actions en voie de rachat par la Société conformément à l'article 8 ci-dessus seront considérées comme actions émises et existantes jusqu'immédiatement après l'heure, fixée par le conseil d'administration, du Jour de Calcul au cours duquel une telle évaluation est faite, et seront, à partir de ce moment et jusqu'à ce que le prix en soit payé, considérées comme engagement de la Société;

2) les actions à émettre par la Société seront traitées comme étant créées à partir de l'heure, fixée par le conseil d'administration, du Jour de Calcul au cours duquel une telle évaluation est faite, et seront, à partir de ce moment, traitées comme une créance de la Société jusqu'à ce que le prix en soit payé;

3) tous investissements, soldes en espèces ou autres avoirs du Sous-fonds, exprimés autrement que dans la devise dans laquelle la valeur nette d'inventaire par action du Sous-fonds est calculée, seront évalués en tenant compte des taux de change du marché, en vigueur à la date et à l'heure de la détermination de la valeur nette d'inventaire des actions; et

4) à chaque Jour de Calcul où la Société aura conclu un contrat dans le but:

- d'acquérir un élément d'actif, le montant à payer pour cet élément d'actif sera considéré comme un engagement de la Société, tandis que la valeur de cet élément d'actif sera considérée comme un avoir de la Société;

- de vendre tout élément d'actif, le montant à recevoir pour cet élément d'actif sera considéré comme un avoir de la Société et cet élément d'actif à livrer ne sera plus repris dans les avoirs de la Société;

sous réserve cependant, que si la valeur ou la nature exactes de cette contrepartie ou de cet élément d'actif ne sont pas connues au Jour de Calcul, leur valeur sera estimée par le conseil d'administration.

Article 11. - Fréquence et Suspension Temporaire du Calcul de la Valeur Nette d'Inventaire par Action, des Emissions et Rachats d'Actions

La valeur nette d'inventaire par action ainsi que le prix d'émission et de rachat des actions seront déterminés périodiquement par la Société ou par son mandataire désigné à cet effet, au moins deux fois par mois à la fréquence que le conseil d'administration décidera, tel jour ou moment de calcul étant défini dans les présents Statuts comme "Jour de Calcul".

Le conseil d'administration peut imposer des restrictions concernant la fréquence d'émission des actions; le conseil d'administration peut en particulier décider d'émettre les actions pendant une ou plusieurs périodes d'offre ou avec une autre périodicité définie dans les documents de vente des actions de la Société.

La Société peut suspendre le calcul de la valeur nette d'inventaire par action ainsi que l'émission, la conversion et le rachat de ses actions de chaque Sous-fonds lors de la survenance de l'une des circonstances suivantes:

- a) pendant toute période pendant laquelle l'une des principales bourses de valeurs ou autres marchés sur lesquels une partie substantielle des investissements de la Société est cotée, ou si le marché de devises dans lesquelles la valeur nette d'inventaire ou une partie considérable du capital de la Société est investie, est fermé pour une autre raison que pour le congé normal ou pendant laquelle les opérations y sont restreintes ou suspendues, pourvu que cette fermeture, restriction ou suspension affecte l'évaluation des investissements de la Société qui y sont cotés; ou
- b) lorsqu'il existe une situation d'urgence par suite de laquelle la Société ne peut pas disposer de ses avoirs ou ne peut les évaluer ou une telle disposition ou évaluation est nuisible aux intérêts des actionnaires;
- c) lorsque les moyens de communication ou de calcul qui sont nécessaires pour déterminer le prix ou la valeur des investissements de la Société ou les cours en bourse relatifs aux avoirs de la Société sont hors de service;
- d) si pour toute autre raison les prix ou valeurs des investissements de la Société ne peuvent être rapidement et exactement déterminés;
- e) lors de toute période pendant laquelle la Société est incapable de rapatrier des fonds dans le but d'opérer des paiements pour le rachat d'actions ou pendant laquelle les transferts de fonds concernés dans la réalisation ou l'acquisition d'investissements ou de paiements dus pour le rachat d'actions ne peuvent, de l'avis du conseil d'administration, être effectués à des taux de change normaux;
- f) suite à la publication d'une convocation à une assemblée générale des actionnaires afin de décider de la mise en liquidation de la Société.

Pareille suspension sera publiée par la Société, si cela est approprié, et pourra être notifiée aux actionnaires ayant fait une demande de souscription, de conversion ou de rachat d'actions pour lesquelles le calcul de la valeur nette d'inventaire a été suspendu.

Titre III ADMINISTRATION ET SURVEILLANCE

Article 12. - Administrateurs

La Société sera administrée par un conseil d'administration composé de trois membres au moins, actionnaires ou non. La durée du mandat d'administrateur est de six ans au maximum.

Les administrateurs sont nommés par l'assemblée générale des actionnaires qui fixe leur nombre, leurs émoluments et la durée de leur mandat.

Les administrateurs seront élus à la majorité des votes des actions présentes ou représentées.

Tout administrateur pourra être révoqué avec ou sans motif ou être remplacé à tout moment par décision de l'assemblée générale des actionnaires.

En cas de vacance d'un poste d'administrateur, les administrateurs restants ont le droit d'y pourvoir provisoirement; dans ce cas l'assemblée générale procédera à l'élection définitive lors de sa prochaine réunion.

Article 13. - Réunions du Conseil d'Administration

Le conseil d'administration choisira parmi ses membres un président et pourra élire en son sein un ou plusieurs vice-présidents. Il pourra également désigner un secrétaire qui n'a pas besoin d'être administrateur et qui dressera les procès-verbaux des réunions du conseil d'administration ainsi que des assemblées générales des actionnaires. Le conseil

d'administration se réunira sur la convocation du président ou de deux administrateurs au lieu indiqué dans l'avis de convocation.

Le président présidera les réunions du conseil d'administration et les assemblées générales des actionnaires. En son absence, l'assemblée générale ou le conseil d'administration désignera à la majorité un autre administrateur et, lorsqu'il s'agit d'une assemblée générale, toute autre personne pour assumer la présidence de ces assemblées et réunions.

Le conseil d'administration, s'il y a lieu, nommera des directeurs ou autres fondés de pouvoir dont un directeur général, des directeurs généraux-adjoints et tous autres directeurs et fondés de pouvoir dont les fonctions seront jugées nécessaires pour mener à bien les affaires de la Société. Pareilles nominations peuvent être révoquées à tout moment par le conseil d'administration. Les directeurs et fondés de pouvoir n'ont pas besoin d'être administrateurs ou actionnaires de la Société. Pour autant que les présents Statuts n'en décident pas autrement, les directeurs et fondés de pouvoir auront les pouvoirs et charges qui leur sont attribués par le conseil d'administration.

Avis écrit de toute réunion du conseil d'administration sera donné à tous les administrateurs au moins vingt-quatre heures avant la date prévue pour la réunion sauf s'il y a urgence, auquel cas la nature et les motifs de cette urgence seront mentionnés dans l'avis de convocation. Il pourra être passé outre à cette convocation à la suite de l'assentiment de chaque administrateur par écrit ou par câble, télégramme, télex, télécopieur ou tout autre moyen de communication similaire. Une convocation spéciale ne sera pas requise pour une réunion du conseil d'administration se tenant à une heure et un endroit déterminés dans une résolution préalablement adoptée par le conseil d'administration.

Tout administrateur pourra se faire représenter à une réunion du conseil d'administration en désignant par écrit ou par câble, télégramme, télex, télécopieur ou tout autre moyen de communication similaire un autre administrateur comme son mandataire. Un administrateur peut représenter plusieurs de ses collègues.

Tout administrateur peut participer à une réunion du conseil d'administration par conférence téléphonique ou d'autres moyens de communication similaires où toutes les personnes prenant part à cette réunion peuvent s'entendre les unes les autres. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion.

Les administrateurs ne pourront agir que dans le cadre de réunions du conseil d'administration régulièrement convoquées. Les administrateurs ne pourront engager la Société par leur signature individuelle, à moins d'y être autorisés par une résolution du conseil d'administration.

Le conseil d'administration ne pourra délibérer et agir valablement que si au moins la majorité des administrateurs ou tout autre nombre que le conseil d'administration pourra déterminer, sont présents ou représentés.

Les décisions du conseil d'administration seront consignées dans des procès-verbaux signés par le président de la réunion. Les copies des extraits de ces procès-verbaux devant être produites en justice ou ailleurs seront signées valablement par le président de la réunion ou par deux administrateurs.

Les décisions sont prises à la majorité des votes des administrateurs présents ou représentés.

Le conseil d'administration pourra, à l'unanimité, prendre des résolutions par voie circulaire en exprimant son approbation au moyen d'un ou de plusieurs écrits ou par câble, télégramme, télex, télécopieur ou tout autre moyen de communication similaire, à confirmer

par écrit, le tout ensemble constituant le procès-verbal faisant preuve de la décision intervenue.

Article 14. - Pouvoirs du Conseil d'Administration

Le conseil d'administration jouit des pouvoirs les plus étendus pour orienter et gérer les affaires sociales et pour effectuer les actes de disposition et d'administration qui rentrent dans l'objet social, sous réserve de l'observation de la politique d'investissement telle que prévue à l'article 17 ci-dessous.

Tous pouvoirs non expressément réservés à l'assemblée générale par la loi ou les présents Statuts sont de la compétence du conseil d'administration.

Conformément à l'article 72.2 de la loi luxembourgeoise du 10 août 1915, le conseil d'administration est autorisé à décider le payement de dividendes intérimaires.

Article 15. - Engagement de la Société vis-à-vis des tiers

Vis-à-vis des tiers la Société sera valablement engagée par la signature conjointe de deux administrateurs ou par la seule signature ou la signature conjointe de toute (s) personne (s) à laquelle (auxquelles) pareil pouvoir de signature aura été délégué par le conseil d'administration.

Article 16. - Délégation de Pouvoirs

Le conseil d'administration de la Société peut déléguer les pouvoirs relatifs à la gestion journalière des investissements de la Société (y compris le droit de signature) ainsi que la représentation de la Société en ce qui concerne cette gestion à une ou plusieurs personnes physiques ou morales qui ne doivent pas nécessairement être administrateurs de la Société, qui auront les pouvoirs déterminés par le conseil d'administration et qui pourront, si le conseil d'administration les y autorise, sous-déléguer leurs pouvoirs.

Article 17. - Politiques et Restrictions d'Investissement

Le conseil d'administration, appliquant le principe de la répartition des risques, a le pouvoir de déterminer les politiques et stratégies d'investissement de la Société ainsi que les lignes de conduite à suivre dans l'administration et la conduite des affaires de la Société, sous réserve des restrictions d'investissement prévues par le conseil d'administration en accord avec la loi du 20 décembre 2002 ou les lois et règlements des pays dans lesquels les actions de la Société sont offertes à la vente au public, ou aux résolutions prises de temps à autre par le conseil d'administration et définies dans les prospectus de vente des actions.

Pour la détermination et la mise en œuvre de la politique d'investissement, le conseil d'administration pourra décider d'investir les actifs de la société de la manière suivante:

- (i) en valeurs mobilières et instruments du marché monétaire admis à la cote officielle d'un marché d'un Etat Eligible. (Dans cet objectif, "Etat Eligible" signifie à tout Etat-membre de l'Organisation pour la Coopération et le Développement Economic («OCDE») ainsi que tout pays d'Europe, d'Amerique du Nord, d'Amerique Centrale ou d'Amerique du Sud, d'Asie, Afrique ou du Bassin Pacific); et/ou
- (ii) en valeurs mobilières et instruments du marché monétaire négociés sur un autre marché réglementé d'un Etat Eligible, en fonctionnement régulier, reconnu et ouvert au public («Marché Réglementé»); et/ou

- (iii) valeurs mobilières et instruments du marché monétaire nouvellement émis, sous réserve que:
- a. les conditions d'émission comportent l'engagement que la demande d'admission à la cote officielle d'une bourse de valeurs ou à un autre Marché Réglementé, soit introduite, et pour autant que le choix de la bourse ou du marché ait été prévu par les documents constitutifs de l'OPCVM;
 - b. l'admission soit obtenue au plus tard avant la fin de la période d'un an depuis l'émission;
- (iv) parts d'OPCVM agréés conformément à la directive 85/611/CEE telle qu'amendée et/ou d'autres OPC au sens de l'article 1er, paragraphe (2), premier et deuxième tirets, de la directive 85/611/CEE telle qu'amendée, qu'ils se situent ou non dans un Etat membre de l'Union Européenne, à condition que:
- a. ces autres OPC soient agréés conformément à une législation prévoyant que ces organismes sont soumis à une surveillance que la Commission de Surveillance du secteur financier (la « CSSF ») considère comme équivalente à celle prévue par la législation communautaire et que la coopération entre les autorités soit suffisamment garantie;
 - b. le niveau de la protection garantie aux détenteurs de parts de ces autres OPC soit équivalent à celui prévu pour les détenteurs de parts d'un OPCVM et, en particulier, que les règles relatives à la division des actifs, aux emprunts, aux prêts, aux ventes à découvert de valeurs mobilières et d'instruments du marché monétaire soient équivalentes aux exigences de la directive 85/611/CEE telle qu'amendée;
 - c. les activités de ces autres OPC fassent l'objet de rapports semestriels et annuels permettant une évaluation de l'actif et du passif, des bénéfices et des opérations de la période considérée;
 - d. la proportion d'actifs des OPCVM ou de ces autres OPC dont l'acquisition est envisagée, qui, conformément à leurs documents constitutifs, peut être investie globalement dans des parts d'autres OPCVM ou d'autres OPC ne dépasse pas 10%;
- (v) dépôts auprès d'un établissement de crédit remboursables sur demande ou pouvant être retirés et ayant une échéance inférieure ou égale à douze mois, à condition que l'établissement de crédit ait son siège statutaire dans un Etat membre de l'Union Européenne (« Etat Membre ») ou, si le siège statutaire de l'établissement de crédit est situé dans un pays tiers, soit soumis à des règles prudentielles considérées par la CSSF comme équivalentes à celles prévues par la législation communautaire;
- (vi) instruments du marché monétaire autres que ceux négociés sur un Marché Réglementé, liquides et dont la valeur peut être évaluée à tout moment, pour autant que l'émission ou l'émetteur de ces instruments soient soumis eux-mêmes à une réglementation visant à protéger les investisseurs et l'épargne et que ces instruments soient:
- a. émis ou garantis par une administration centrale, régionale ou locale, par une banque centrale d'un Etat Membre, par la Banque Centrale Européenne, par l'Union Européenne ou par la Banque Européenne d'Investissement, par un Etat Tiers (Etat non membre de l'Union Européenne) ou, dans le cas d'un Etat fédéral, par un des membres composant la fédération, ou par un organisme public international dont font partie un ou plusieurs Etats membres, ou

- b. émis par une entreprise dont des titres sont négociés sur les marchés réglementés visés aux points a), b) ou c) ci-dessus, ou
 - c. émis ou garantis par un établissement soumis à une surveillance prudentielle selon les critères définis par le droit communautaire, ou par un établissement qui est soumis et qui se conforme à des règles prudentielles considérées par la CSSF comme au moins aussi strictes que celles prévues par la législation communautaire, ou
 - d. émis par d'autres entités appartenant aux catégories approuvées par la CSSF pour autant que les investissements dans ces instruments soient soumis à des règles de protection des investisseurs qui soient équivalentes à celles prévues aux premier, deuxième ou troisième tirets, et que l'émetteur soit une société dont le capital et les réserves s'élèvent au moins à dix millions d'euros (10.000.000 euros) et qui présente et publie ses comptes annuels conformément à la quatrième directive 78/660/CBE, soit une entité qui, au sein d'un groupe de sociétés incluant une ou plusieurs sociétés cotées, se consacre au financement du groupe ou soit une entité qui se consacre au financement de véhicules de titrisation bénéficiant d'une ligne de financement bancaire.
- (vii) instruments financiers dérivés, y compris les instruments assimilables donnant lieu à un règlement en espèces, en application des articles 41 (1) g) et 42 (2) de la Loi du 20 Décembre, à condition que :
- a. que la Société investisse également en valeur mobilières et instruments des marchés monétaires autres que ceux précités
 - b. que le total desdits investissements n'excède pas 10% des actifs nets attribuable à un sous-fonds ;

La Société pourra investir jusqu'à 35% de ses actifs nets de chacun ou de tous les Sous-fonds ou des Sous-fonds en valeur mobilières et instruments des marchés monétaires émis ou garantis par un Etat-Membre, ses autorités locales, par un Etat Eligible ou par un organisme international dont un ou plusieurs membres sont Etat-Membres.

La Société pourra investir jusqu'à 100% de ses actifs nets de tout Sous-fonds, en accord avec le principe de répartition des risques en valeur mobilières et instruments des marchés monétaires émis ou garantis par un Etat-membre de l'OCDE ou par un organisme international public dont un ou plusieurs membres sont Etat-Membres à condition que le Sous-fonds en questions détienne des titres issues de six émissions différents et dont aucune des détentions précitées n'excède 30% des actifs nets totaux de ce Sous-fonds.

Dans l'hypothèse d'investissement dans des parts d'autres OPCVM ou autres OPC gérés directement ou de façon déléguée par l' Investment Manager de la Société (l' «Investment Manager») ou par toute autre société liée à l'Investment Manager par gestion commune, par contrôle ou par des détentions substantielles directes ou indirectes (la «Société Liée»), ni l' Investment Manager ni la Société Liée ne pourront facturer les commissions de souscription ou de rachat de ce même OPC et/ou OPCVM.

Article 18. - Conflit d'Intérêt

Aucun contrat ni aucune transaction que la Société pourra conclure avec d'autres sociétés ou firmes ne pourront être affectés ou invalidés par le fait qu'un ou plusieurs administrateurs, directeurs ou fondés de pouvoir de la Société auraient un intérêt quelconque dans telle autre société ou firme ou par le fait qu'ils seraient administrateurs, associés, directeurs, fondés de pouvoir ou employés de cette autre société. L'administrateur, directeur ou fondé de pouvoir de la Société qui est administrateur, directeur, fondé de pouvoir ou

employé d'une société ou firme avec laquelle la Société passe des contrats ou avec laquelle elle est autrement en relations d'affaires ne sera pas, par là même, privé du droit de délibérer, de voter et d'agir en ce qui concerne des matières en relation avec pareils contrats ou pareilles affaires.

Au cas où un administrateur, directeur ou fondé de pouvoir aurait dans quelque affaire de la Société un conflit d'intérêt avec celle-ci, cet administrateur, directeur ou fondé de pouvoir devra informer le conseil d'administration de ce conflit d'intérêt et il ne délibérera et ne prendra pas part au vote concernant cette affaire. Rapport en devra être fait à la prochaine assemblée générale des actionnaires.

Le terme "conflit d'intérêt" tel qu'il est utilisé à l'alinéa précédent ne s'appliquera pas aux relations ou aux intérêts qui pourront exister de quelque manière, en quelque qualité, ou à quelque titre que ce soit, en rapport avec le promoteur, les gestionnaires en investissement, les conseillers en Investissements, le Dépositaire, les distributeurs ainsi que toute autre personne, société ou entité juridique que le conseil d'administration pourra déterminer à son entière discrétion.

Article 19. - Indemnisation des Administrateurs

La Société pourra indemniser tout administrateur, directeur ou fondé de pouvoir, ses héritiers, exécuteurs testamentaires et autres ayants-droit, des dépenses raisonnablement occasionnées par tous actions ou procès auxquels il aura été partie en sa qualité d'administrateur, de directeur ou fondé de pouvoir de la Société ou pour avoir été, à la demande de la Société, administrateur, directeur ou fondé de pouvoir de toute autre société, dont la Société est actionnaire ou créditrice et par laquelle il ne serait pas indemnisé, sauf au cas où dans pareils actions ou procès il sera finalement condamné pour négligence grave ou mauvaise gestion. En cas d'arrangement extrajudiciaire, une telle indemnité ne sera accordée que si la Société est informée par son avocat-conseil que l'administrateur, directeur ou fondé de pouvoir en question n'a pas commis de manquement à ses devoirs. Le droit à indemnisation n'exclura pas d'autres droits dans le chef de l'administrateur, directeur ou fondé de pouvoir.

Article 20. - Surveillance de la Société

Les données comptables contenues dans le rapport annuel établi par la Société seront contrôlées par un réviseur d'entreprises agréé qui est nommé par l'assemblée générale des actionnaires et rémunéré par la Société.

Le réviseur d'entreprises agréé accomplira tous les devoirs prescrits par la loi 20 décembre 2002 relative aux organismes de placement collectif.

Titre IV ASSEMBLEES GENERALES - ANNEE SOCIALE - DISTRIBUTIONS

Article 21. - Représentation

L'assemblée générale des actionnaires représente l'universalité des actionnaires de la Société. Ses résolutions s'imposent à tous les actionnaires. Elle a les pouvoirs les plus larges pour ordonner, faire ou ratifier tous les actes relatifs aux opérations de la Société.

Article 22. - Assemblées Générales des Actionnaires

L'assemblée générale des actionnaires est convoquée par le conseil d'administration.

Elle peut l'être également sur demande d'actionnaires représentant un cinquième au moins du capital social.

L'assemblée générale annuelle se réunit, conformément à la loi luxembourgeoise, dans la Ville de Luxembourg, à l'endroit indiqué dans l'avis de convocation, le 15ème jour de mai à 11.30 heures.

Si ce jour n'est pas un jour ouvrable à Luxembourg, l'assemblée générale se réunit le premier jour ouvrable suivant.

D'autres assemblées générales d'actionnaires peuvent se tenir aux lieux et dates spécifiés dans l'avis de convocation.

Les actionnaires se réuniront sur convocation du conseil d'administration à la suite d'un avis énonçant l'ordre du jour envoyé au moins huit jours avant l'assemblée à tout propriétaire d'actions nominatives à son adresse portée au Registre des actionnaires; cependant, la justification de la notification de ces avis aux actionnaires nominatifs n'a pas besoin d'être apportée à l'assemblée. L'ordre du jour est préparé par le conseil d'administration, excepté dans les cas où l'assemblée est convoquée sur la demande écrite des actionnaires, ainsi qu'il est prévu par la loi, auquel cas le conseil d'administration pourra préparer un ordre du jour supplémentaire.

Si des actions au porteur ont été émises, les convocations seront en outre publiées, conformément à la loi, au Mémorial, Recueil Spécial des Sociétés et Associations, dans un ou plusieurs journaux luxembourgeois et dans tels autres journaux que le conseil d'administration déterminera.

Si toutes les actions sont sous forme nominative et si des publications ne sont pas faites, les convocations pourront être adressées aux actionnaires uniquement par lettre recommandée.

Chaque fois que tous les actionnaires sont présents ou représentés et qu'ils déclarent se considérer comme dûment convoqués et avoir eu connaissance préalable de l'ordre du jour soumis à leur délibération, l'assemblée générale peut avoir lieu sans convocation.

Le conseil d'administration peut déterminer toutes autres conditions à remplir par les actionnaires pour pouvoir prendre part aux assemblées générales.

Les affaires traitées lors d'une assemblée des actionnaires seront limitées aux points contenus dans l'ordre du jour (qui contiendra toutes les matières requises par la loi) et aux affaires connexes à ces points.

Chaque action de quelque Sous-fonds ou catégorie que ce soit, indépendant de la valeur nette d'inventaire de l'action d'une telle catégorie d'un tel Sous-fonds donne droit à une voix, conformément à la loi luxembourgeoise et aux présents Statuts. Cependant seules les actions entières donnent droit à une voix. Un actionnaire peut se faire représenter à toute assemblée des actionnaires par un mandataire qui n'a pas besoin d'être actionnaire et peut être administrateur, en lui conférant un pouvoir écrit.

Les résolutions concernant les intérêts des actionnaires de la Société sont à prendre dans l'assemblée générale de la Société alors que les résolutions concernant les intérêts particuliers des actionnaires d'un Sous-fonds doivent en outre être prises par les assemblées générales de celui-ci.

Dans la mesure où il n'en est pas autrement disposé par la loi ou par les présents Statuts, les décisions de l'assemblée générale sont prises à la majorité simple des votes des actionnaires présents ou représentés.

Aussi longtemps que le capital de la Société est divisé dans différents Sous-fonds, les droits reliés aux actions de chaque Sous-fonds (à moins qu'il n'en soit fixé autrement lors de l'émission des actions d'un Sous-fonds) peuvent, nonobstant le fait que la Société est en liquidation ou non, changer avec une résolution prise lors d'une assemblée générale du Sous-fonds concerné, tenue pour ce fait, avec une majorité de deux tiers des votes présents lors de cette assemblée générale spécifique. Les articles concernant les assemblées générales sont, mutatis mutandis, applicables pour une telle assemblée générale qui sera tenue de façon que le quorum minimal nécessaire pour une telle assemblée générale extraordinaire soit constitué par des actionnaires du Sous-fonds respectif, présents ou représentés par procuration, tenant au moins la moitié des actions émises pour le Sous-fonds concerné (si lors d'une assemblée générale ajournée d'un Sous-fonds, le quorum ou le nombre des actionnaires, comme décrit ci-dessus, n'est pas présent ou représenté, un seul actionnaire ou son représentant peut agir en tant que quorum).

Article 23. - Dissolution et regroupement de Sous-fonds

Le conseil d'administration peut décider la dissolution d'un ou de plusieurs Sous-fonds si la fortune globale nette d'un Sous-fonds tombe au-dessous de l'équivalent de DIX MILLIONS D'EUROS (10.000.00.- EUR) étant le niveau minimal nécessaire à une opération économiquement efficace pour un Sous-fonds ou une catégorie ou si l'environnement économique ou politique change.

Sur demande du conseil d'administration, l'assemblée générale peut réduire le capital social en annulant des actions émises du Sous-fonds concernée et en remboursant aux actionnaires la valeur nette d'inventaire de leurs actions. La valeur nette d'inventaire du Sous-fonds est calculée au jour de l'entrée en vigueur de la décision, compte tenu du prix obtenu à la réalisation des actifs et de tous les frais effectifs en rapport avec cette annulation.

Les actionnaires sont informés de la décision d'annuler les actions d'un Sous-fonds de l'assemblée générale par sa publication dans le Mémorial et dans le "Luxemburger Wort" à Luxembourg. La contre-valeur de la valeur nette d'inventaire totale des actions annulées n'ayant pas été présentées au rachat par leurs porteurs est déposée pendant une période de six mois auprès du dépositaire; après ces six mois, les avoirs sont déposés à la "Caisse de Consignation" à Luxembourg jusqu'à l'expiration du délai de prescription légal.

Dans les mêmes circonstances que décrites dans le premier paragraphe de cet article, le conseil d'administration peut annuler des actions émises d'un Sous-fonds spécifique ou de plusieurs Sous-fonds et attribuer des actions à émettre d'un autre Sous-fonds ou un autre OPC (Organisme de placement collectif) conformément à la partie I de la loi luxembourgeoise du 20 décembre 2002 relative aux organismes de placement collectif. Pourtant cette décision de regroupement peut aussi être prise par l'assemblée générale des actionnaires du Sous-fonds concerné. Les actionnaires sont informés de la décision de regroupement de la même façon que décrite pour l'annulation d'actions.

Les actionnaires sont autorisés pendant un mois à dater de la publication de la décision à demander le rachat d'une partie ou de la totalité des actions à la valeur nette d'inventaire de l'action conformément à la procédure décrite dans l'article 8 et à exiger un rachat sans frais. Les actions n'ayant pas été présentées au rachat sont échangées sur la base de la valeur de l'action du Sous-fonds calculée au jour où la décision entre en vigueur. Au cas où les actions attribuées sont des actions de fonds communs de placement, la décision n'engage et n'est valable que pour les actionnaires qui ont voté en faveur de cette allocation. Lors d'une assemblée générale concernant les paragraphes précédents, aucune règle de quorum n'est imposée et les décisions peuvent être prises à la majorité simple des voix présentes ou représentées.

Article 24. - Année Sociale

L'année sociale de la Société commence le premier janvier de chaque année et se termine le dernier jour de décembre de la même année .

Article 25. - Distributions

Dans les limites légales, l'assemblée générale des actionnaires de chaque Sous-fonds déterminera l'affectation des résultats de la Société et pourra périodiquement déclarer ou autoriser le conseil d'administration à déclarer des distributions. La répartition ne doit pas diminuer la fortune nette de la société au-dessous du capital minimal prévu par la loi.

Le conseil d'administration peut décider de payer des dividendes intérimaires, en respectant les conditions prévues par la loi.

Le paiement de toutes distributions se fera pour les actions nominatives à l'adresse portée au Registre des actions nominatives et pour les actions au porteur sur présentation du coupon de dividende remis à l'agent ou aux agents désignés par la Société à cet effet.

Les distributions pourront être payées en toute monnaie choisie par le conseil d'administration et en temps et lieu qu'il appréciera.

Le conseil d'administration pourra décider de distribuer des dividendes d'actions au lieu de dividendes en espèces en respectant les modalités et conditions déterminées par le conseil.

Aucun intérêt ne sera payé sur le dividende déclaré par la Société et conservé par elle à la disposition de son bénéficiaire.

Le paiement de dividendes aux détenteurs d'actions au porteur ainsi que la proclamation d'un tel dividende se fait selon les modalités déterminées de temps en temps par le conseil d'administration en accord avec la législation luxembourgeoise.

Un dividende déclaré et non-payé ne peut pas être réclamé par l'actionnaire après une période de cinq années à compter de cette déclaration, à moins que le conseil d'administration n'ait éliminé ou prolongé cette période. Sinon, après cette période le dividende est retourné à la catégorie concernée du Sous-fonds concerné de la Société. Le conseil d'administration a le droit de temps en temps de prendre toutes les mesures nécessaires et d'autoriser toute action au nom de la Société pour conclure à bien la réversion des fonds. Il n'y a pas de paiement d'intérêts sur les dividendes déclarés, mais pas encore distribués.

Titre V DISPOSITIONS FINALES

Article 26. - Dépositaire

Dans la mesure requise par la loi, la Société conclura un contrat de dépôt avec un établissement bancaire ou d'épargne au sens de la loi du 5 avril 1993 relative au secteur financier (le "Dépositaire").

Le Dépositaire aura les pouvoirs et charges tels que prévus par la loi du 20 décembre 2002 relative aux organismes de placement collectif.

Si le Dépositaire désire se retirer, le conseil d'administration s'efforcera de trouver un remplaçant dans les deux mois de la date de prise d'effet de cette décision. Le conseil d'administration peut dénoncer le contrat de dépôt mais ne pourra révoquer le Dépositaire que si un remplaçant a été trouvé.

Article 27. - Dissolution de la Société

La Société peut être dissoute à tout moment par décision de l'assemblée générale statuant aux conditions de quorum et de majorité prévues à l'article 28 ci-dessous.

La question de la dissolution de la Société doit de même être soumise par le conseil d'administration à l'assemblée générale lorsque le capital social est devenu inférieur aux deux tiers du capital minimum tel que prévu à l'article 5 des présents Statuts. L'assemblée délibère sans condition de présence et décide à la majorité simple des votes des actions présentes ou représentées à l'assemblée.

La question de la dissolution de la Société doit en outre être soumise par le conseil d'administration à l'assemblée générale lorsque le capital social est devenu inférieur au quart du capital minimum fixé à l'article 5 des présents Statuts; dans ce cas, l'assemblée délibère sans condition de présence et la dissolution peut être prononcée par les votes des actionnaires possédant un quart des actions représentées à l'assemblée.

La convocation doit se faire de façon à ce que l'assemblée soit tenue dans le délai de quarante jours à partir de la constatation que l'actif net de la Société est devenu inférieur aux deux tiers respectivement au quart du capital minimum.

Article 28. - Modifications des Statuts

Les présents Statuts pourront être modifiés par une assemblée générale des actionnaires statuant aux conditions de quorum et de majorité requises par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

Article 29. - Déclaration

Les mots, bien qu'écrits au masculin, englobent également le genre féminin, les mots "personnes" ou "actionnaires" englobent également les sociétés, associations et tout autre groupe de personnes constitué ou non sous forme de société ou d'association.

Le terme "jour ouvrable" utilisé dans ce document est défini comme tout jour bancaire ouvrable (càd chaque jour pendant lequel les banques sont ouvertes pendant les heures d'ouvertures normales) à Luxembourg, à l'exception de certains jours fériés non-légaux.

Article 30. - Loi Applicable

Pour tous les points non spécifiés dans les présents Statuts, les parties se réfèrent et se soumettent aux dispositions de la loi du 10 août 1915 concernant les sociétés commerciales ainsi qu'à la loi du 20 décembre 2002 relative aux organismes de placement collectif, telles que ces lois ont été ou seront modifiées par la suite.

Dispositions transitoires

- 1) La première année sociale commence le jour de la constitution et se terminera le 31 décembre 2004.
- 2) La première assemblée générale annuelle se tiendra en deux mille cinq.

Souscription et Paiement

Les souscripteurs ont souscrit les actions comme suit:

- 1) UBS (Luxembourg) S.A., préqualifiée, souscrit trente neuf actions, résultant en un paiement total de TRENTE-NEUF MILLE USD (USD 39.000.-)

2) M. Pierre Delandmeter, préqualifié, souscrit UNE (1) action, résultant en un paiement total de MILLE USD (USD 1.000.-)

La preuve du total de ces paiements, c'est-à-dire QUARANTE MILLE USD (USD 40.000.-) a été donnée au notaire instrumentant qui le reconnaît.

Déclaration

Le notaire soussigné déclare que les conditions énumérées par l'article 26.1 de la loi du 10 août 1915 sur les sociétés commerciales sont remplies.

Frais

Le montant, au moins approximatif, des frais, dépenses, rémunérations, ou charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution sont évalués approximativement à SEPT MILLE EUROS (7.000.- EUR).

Assemblée Générale Extraordinaire des Actionnaires

Les comparants préqualifiés, représentant la totalité du capital souscrit et se considérant comme dûment convoqués, se sont ensuite constitués en assemblée générale extraordinaire et ont pris à l'unanimité les résolutions suivantes:

I. Sont nommés administrateurs pour un terme qui prendra fin à l'issue de l'assemblée générale annuelle des actionnaires appelée à délibérer sur les comptes arrêtés au 31 décembre 2004:

- ROGER HARTMANN, *Managing Director*, UBS (Luxembourg) S.A.
- BERND STIEHL, *Executive Director*, UBS (Luxembourg) S.A.
- ALAIN HONDEQUIN, *Executive Director*, UBS (Luxembourg) S.A.
- HERMANN KRANZ, *Executive Director*, UBS (Luxembourg) S.A.
- PIERRE DELANDMETER, *Avocat à la Cour*, Luxembourg

II. Est nommé réviseur d'entreprises agréé pour une durée illimitée: ERNST & YOUNG, 7, Parc d'Activité Syrdall, L-5365 Munsbach..

III. L'adresse de la Société est fixée à Luxembourg, 291 route d'Arlon.

IV. Conformément à l'article 60 de la loi modifiée du 10 août 1915 concernant les sociétés commerciales, l'assemblée générale autorise le conseil d'administration à déléguer la gestion journalière de la Société ainsi que la représentation de la Société en ce qui concerne cette gestion à un ou plusieurs de ses membres.

Le notaire soussigné qui comprend et parle la langue anglaise déclare que sur la demande des comparants, le présent acte de société est rédigé en langue anglaise, suivi d'une version française, à la requête des mêmes personnes et en cas de divergences entre le texte anglais et français, la version anglaise fera foi.

D O N T A C T E

Fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite aux comparants, tous connus du notaire par leurs noms, prénoms usuels, états et demeures, les comparants ont tous signé avec Nous notaire la présente minute.

(s) F. LEFÈVRE, H. HELLINCKX
Enregistré à Mersch, le 6 février 2004

Volume 426 Folio 78 Case 9
droit fixe 1.250.- EUR
Le Receveur, (s) A. MULLER

POUR EXPEDITION CONFORME
Délivrée à la société sur sa demande.
Mersch, le 13 février 2004.



Pièce Liquide

EXHIBIT 16

LUXALPHA SICAV
Société d'Investissement à Capital Variable
Registered Office: L-1150 Luxembourg, 291, Route
d'Arlon

Circular Resolutions of the Board of Directors

Following the establishment of LUXALPHA SICAV (hereinafter « the Fund ») on February 5, 2004, the undersigned, being all the Directors of the Fund, hereby unanimously take the following resolutions :

1. Appointment of the Chairman of the Board of Directors :

It is resolved that Mr. Roger Hartmann be appointed Chairman of the Board of Directors of the Fund.

2. Approval of the application to register the Fund in Luxembourg as an undertaking for collective investment :

The Directors approve and ratify the application made by Me Pierre Delandmeter to the « Commission de Surveillance du Secteur Financier » (« CSSF ») in Luxembourg for inscription of the Fund on the Official List of undertakings for collective investment, and for registration of the shares of the Fund for offer and sale to the public in Luxembourg.

The Directors further resolve to register the Fund with the French authorities *Autorité des Marchés Financier* according to the UCITS rules.

3. Approval of Agreements :

The Directors approve the following Agreements to be concluded by the Fund, each in the form of the originals attached hereto and dated February 5, 2004 :

- a) a **Custodian Agreement** between the Fund and UBS (Luxembourg) S.A. pursuant to which this latter will be appointed as Custodian of all the assets of the Fund ;
- b) a **Central Administration and Domiciliation Agreement** between the Fund and UBS Fund Services (Luxembourg) S.A. pursuant to which this latter will be appointed as Central Administration and Domiciliary Agent of the Fund
- c) a **Portfolio Management Agreement** between the Fund and UBS (Luxembourg) S.A. pursuant to which this latter will be appointed as the portfolio manager of the Fund.

It is further resolved that any two Directors be authorised to execute, on behalf of the Fund, each of the above Agreements, substantially in the form presented to them and attached hereto, with such amendments as the Directors executing the same shall approve by their signature.

4. Approval of the Prospectus :

The Directors consider the simplified prospectus and the full prospectus relating to the offer for subscription of shares of the Fund.

The Directors note the Fund's proposed investment objectives and policies as well as the Fund's investment restrictions as set out in the hereabove mentioned prospectus.

The Directors resolve that such policies and restrictions be and they are hereby approved and adopted.

The Directors further resolve that all other statements as set out in the hereabove mentioned prospectus be and they are hereby approved and adopted.

The Prospectus, as herewith produced to the Directors, is however approved subject to such modifications as may hereafter be agreed upon by the Chairman of the Board of Directors of the Fund as being :

- (i) necessary to comply with the requirements of the CSSF ;
- (ii) by way of minor corrections or otherwise not material ;
- (iii) the insertion of dates and/or other details.

5. Initial offering period, further issue of shares, records :

It is resolved to issue the shares in the first activated Subfund of the Fund, being '*American Selection*' comprised of Category A Shares : USD Shares and Category B Shares: EUR Shares, during an initial offering period, in accordance with the terms of the full prospectus.

It is further resolved that after that initial offering period, the shares be issued and redeemed based on their then applicable net asset value, as provided in the hereabove mentioned prospectus. This latter may provide for minimum investment requirements per investor.

It is resolved that UBS FUND SERVICES (LUXEMBOURG) S.A. be requested, in its function as central administration agent of the Fund , to transmit a copy of the register of shareholders, which states both the name of the shareholders as well as the number of shares owned by them to UBS (Luxembourg) S.A. and to duly authorized agent thereof with respect to subscription and redemption following up and financial flows relating thereto.

6. Bank accounts :

The Directors resolve to open and maintain accounts of the Fund with UBS (Luxembourg) S.A. (in its capacity of Custodian) and to approve that the assets of the Fund be held by the Custodian for the Fund either with itself and with a US registered broker dealer.

7. Trading Accounts:

The Directors resolve:

- To open segregated account or accounts in the name of Luxalpha Sicav American Selection c/o UBS (Luxembourg) S.A. with Bernard L. Madoff Investment Securities.
- That UBS (Luxembourg) S.A. may on behalf of the compartment, (1) give orders in the said account or accounts for the purchase, sale or other disposition of stocks, bonds, and other securities, (2) deliver to and receive from Bernard L. Madoff Investment Securities on behalf of the compartment monies, stocks, bonds and other securities, (3) sign acknowledgments of the correctness of all the statements of accounts and (4) make, execute and deliver any and all written endorsements and documents necessary or proper to effectuate the authority hereby conferred.
- That the purchase or sale of securities and options in that account shall further be limited as to issuer, contract and quantity, and shall include only executions that are in accordance with the following parameters:
 - o With respect to the establishment of a position:
 - The account may purchase a portfolio consisting only of the types of instruments mentioned herein.
 - Purchases of equities must be purchases of no less than thirty-five (35) US equities, all of which must be resident within the Standard and Poors 100 Index at the time of execution.
 - The sum total of the combined market capitalization of the equities purchased must, at the time of completion, be in excess of seventy-five percent (75%) of the total market capitalization, as measured by Standard and Poors, of the entire Standard and Poors 100 Index components.
 - The resulting portfolio, when measured against the Standard and Poors 100 Index, shall at the time of execution completion reflect an overall correlation in excess of ninety-five percent (95%).
 - Each equity security holding within the portfolio shall be dollar weighted proportionally to the market capitalization of that particular issue in the Standard and Poors 100 Index at the time of execution.
 - Contemporaneously with the purchase of the equity securities, the account shall purchase Standard and Poors 100 Index put Option. The underlying value of these contracts shall correspond to the market value of equities in the portfolio at the time of purchase.
 - The strike price of these put options shall not be greater than five percent (5%) below the prevailing Standard and Poors 100 Index at the time of purchase.

- Upon establishing the equities and Standard and Poors 100 Index Put Option positions as outlined above, the account shall sell Standard and Poors 100 Index Call Options. The underlying value of these contracts shall not exceed the market value of the equities in the portfolio at the time of purchase. There is no restriction on the strike price of the Standard and Poors 100 Index call options to be sold.
- With respect to the liquidation of a position:
 - Upon the sale of equity securities in the account, a contemporaneous repurchase of Standard and Poors 100 Index Call Options shall be made. If less than all the equity securities in the account are sold at one time, the number of Standard and Poors 100 Index call Options contemporaneously repurchased shall be proportionately reduced to reflect the value of the equity securities retained in the account.
 - The Standard and Poors 100 Index Put Options previously purchased shall be sold only after (and then only to the extent that) the equity securities and the Standard and Poors 100 Index Call Options repurchased as set forth above in the immediately preceding bullet.
 - Whenever the account has completed the execution of the above-outlined investment strategy, the account shall purchase U.S. Treasury Bills. The U.S. Treasury Bills may be held until the account repeats the execution of the investment strategy outlined above. The maturities of said U.S. Treasury Bills shall not exceed nine (9) months.

- That the broker dealer shall act as the account's agent and attorney in fact limited to the timing and size of transactions and to the extent set forth above.

The Directors entrust UBS (Luxembourg) S.A with respect to the opening and the management of the above account, which include the execution of the Trading authorization limited to purchases and sales of securities and options and the option agreement.

8. Delegation of powers and authorised signatories :

The Directors resolve that UBS (Luxembourg) S.A. (« the Portfolio Manager ») or any person appointed by it be and is hereby authorised, on behalf of the Fund, to manage the investments of the assets of the Fund.

9. Miscellaneous :

The Directors resolve to subscribe with AIG a professional civil responsibility insurance for the Fund and its directors (and if not already covered for its Portfolio Manager) and authorize any two directors to execute the insurance policy.

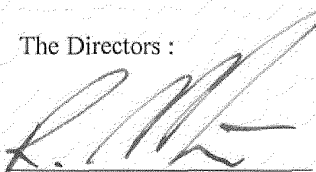
10. Miscellaneous :

The Directors note that, as requested by Luxembourg law on commercial companies, a Legal Notice containing particulars of the Fund and the shares will be deposited with the Clerk of the District Court of Luxembourg. The Directors resolve to authorise UBS Fund Services (Luxembourg) S.A., in its capacity of domiciliary agent, to sign the said Legal Notice.

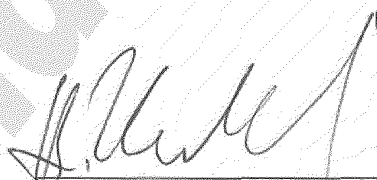
The Directors consider the formation costs and expenses incurred in connection with the formation of the Fund and the first activated Subfund, namely American Selection. The Directors resolve that these costs, estimated at EUR 100.000.- be charged to the first activated Subfund and amortized over a five-year period.

Executed as of February 5, 2004.

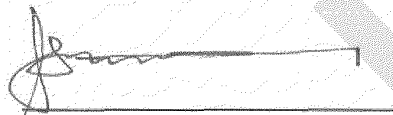
The Directors :



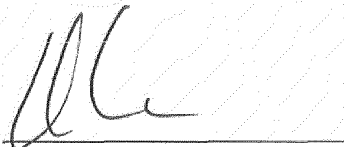
Mr. Roger Hartmann
On February 5, 2004
In Luxembourg



Mr. Bernd Stiehl
On February 5, 2004
In Luxembourg



Mr. Alain Hondequin
On February 5, 2004
In Luxembourg



Mr. Hermann Kranz
On February 5, 2004
In Luxembourg



Mr. Pierre Delandmeter
On February 5, 2004
In Luxembourg



EXHIBIT 17

LUXALPHA SICAV
Société d'Investissement à Capital Variable
Registered Office: 291, route d'Arlon, L-1150 Luxembourg
Register of Commerce: Luxembourg B 98.874

CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS

The undersigned being all members of the Board of Directors of "LUXALPHA SICAV" hereby take unanimously the following resolution:

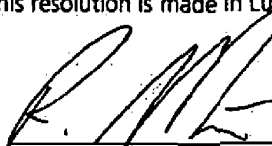
Amendment of the investment policy of the "Luxalpha Sicav- American Selection"

In order to clarify the opportunities given to "Luxalpha Sicav-American Selection" according to its investment policy, IT IS RESOLVED to amend the 2 first bullets of the section 1 "Description of the available Subfunds" under the section « Investment Policy and Objective » of the Prospectus, as follows:

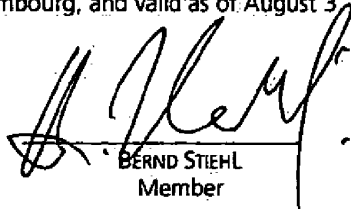
- The aim of the Subfund is to provide investors with an opportunity to invest mainly in transferable securities listed or quoted in the United States of America and to provide a consistent performance.
- The Subfund's assets are invested according to the principle of risk diversification in equity securities listed on the New York Stock Exchange or on the NASDAQ and / or in US government securities (US T Bills).

The new investment policy of this sub-fund will be described in the Prospectus of LUXALPHA SICAV dated of "August 2004".

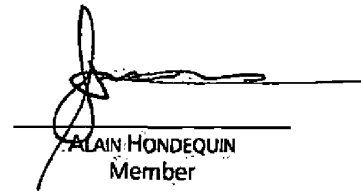
This resolution is made in Luxembourg, and valid as of August 3, 2004.



ROGER HARTMANN
Chairman



BERND STIEHL
Member



ALAIN HONDEQUIN
Member



HERMANN KRANZ
Member



PIERRE DELANDMETER
Member



EXHIBIT 18

23

LUXALPHA SICAV
Société d'Investissement à Capital Variable
Registered Office: L-1150 Luxembourg, 291, Route d'Arlon
R.C.S. Luxembourg: B 98.874

CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS

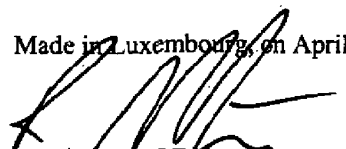
The Board of Directors of LUXALPHA SICAV (hereinafter the "Company") hereby unanimously resolves:

1. to convene the Annual General Meeting of Shareholders to be held in Luxembourg at the Company's registered office, on May 15, 2007 at 11:30 a.m.
2. to approve the Agenda of the aforementioned General Meeting to consist of the following items:

AGENDA:

1. Reports of the Board of Directors and of the Auditor.
 2. Approval of the financial statements as of December 31, 2006.
 3. Decision on allocation of net profits.
 4. Discharge of the Directors and of the Auditor in respect of the carrying out of their duties during the financial year ended December 31, 2006.
 5. Appointment of the members of the Board of Directors.
 6. Appointment of the Auditor as proposed by the Board of Directors
 7. Miscellaneous.
3. to approve the financial statements as of December 31, 2006 and the attached report and propositions of the Board of Directors for submission to the above-mentioned Annual General Meeting of Shareholders.
 4. to appoint the Domiciliation and Central Administration Agent UBS Fund Services (Luxembourg) S.A. to sign, on behalf of the Board of Directors of the Company, the convening notice of the Annual General Meeting as well as any document relating to the convening of this Annual General Meeting.


Made in Luxembourg, on April 24, 2007.



Roger Hartmann
Chairman




René Egger
Director



Alain Hondequin
Director



Hermann Kranz
Director



Patrick Littaye
Director



Pierre Delandmeter
Director

LUXALPHA SICAV
Société d'Investissement à Capital Variable
Registered Office: L-1150 Luxembourg, 291, Route d'Arion
R.C.S. Luxembourg: B 98.874

CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER

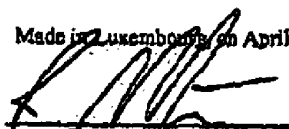
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 3. Decision on allocation of net profits.
 4. Discharge of the Directors and of the Auditor in respect of the carrying out of their duties during the financial year ended December 31, 2006.
 5. Appointment of the members of the Board of Directors.
 6. Appointment of the Auditor as proposed by the Board of Directors.
 7. Miscellaneous.
3. to approve the financial statements as of December 31, 2006 and the attached report and propositions of the Board of Directors for submission to the above-mentioned Annual General Meeting of Shareholders.
 4. to appoint the Domiciliation and Central Administration Agent UBS Fund Services (Luxembourg) S.A. to sign, on behalf of the Board of Directors of the Company, the convening notice of the Annual General Meeting as well as any document relating to the convening of this Annual General Meeting.

Made in Luxembourg on April 24, 2007.


Roger Hartmann
Chairman


René Egger
Director


Alain Hondequin
Director


Hermann Krauz
Director


Patrick Lhuys
Director


Pierre Delandmetz
Director

5

EXHIBIT 19

Annual Report 2006.

Investment Company under Luxembourg Law (SICAV)

Audited annual report as of 31 December 2006

LUXALPHA SICAV

LUXALPHA SICAV – American Selection

Audited annual report as of 31 December 2006

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Sales restrictions

Shares of this Company have not been registered with the Securities and Exchange Commission (SEC) of the United States of America and may therefore not be offered in the United States of America or in any state, territory or possession thereof or areas subject to its jurisdiction.

Management and Administration

Annual Report as of 31 December 2006

Registered Office

291, route d'Arlon, L-1150 Luxembourg
R.C.S. Luxembourg N° B 98 874

Board of Directors

Roger Hartmann, Chairman of the Board
Managing Director
UBS (Luxembourg) S.A., Luxembourg

Pierre Delandmeter, Director
Attorney at law, Luxembourg

René Egger, Director
(since 15 December 2005)
Managing Director
UBS (Luxembourg) S.A., Luxembourg

Alain Hondequin, Director
Executive Director
UBS (Luxembourg) S.A., Luxembourg

Patrick Littaye, Director (since 26 June 2006)
Member of the Board
Access International Advisors (Luxembourg),
Luxembourg S.A.

Hermann Kranz, Director
Managing Director
UBS (Luxembourg) S.A., Luxembourg

Day to Day Manager

Isabelle Asseray
Director, UBS Fund Services (Luxembourg) S.A.,
Luxembourg

Valérie Bernard
Director, UBS Fund Services (Luxembourg) S.A.,
Luxembourg

Christophe Hilbert
Associate Director, UBS Fund Services
(Luxembourg) S.A., Luxembourg

Management Company

UBS Third Party Management Company S.A.,
291, route d'Arlon, L-1150 Luxembourg

Board Members: Andreas Jacobs, Managing Director UBS AG, Member and Chairman, Dirk Spiegel, Executive Director UBS AG, Member, Gerhard Fusenig, Managing Director UBS AG, Member, Aloyse Hemmen, Executive Director, UBS Fund Services (Luxembourg) S.A., Member, Gilbert Schintgen, Executive Director UBS Fund Services (Luxembourg) S.A., Member.

Portfolio Manager

UBS Third Party Management Company S.A.

Portfolio Advisor to the Portfolio Manager

Access International Advisors, LLC,
509 Madison Avenue, 22nd Floor,
New York, NY 10022 USA

Custodian Bank and main Paying Agent

UBS (Luxembourg) S.A.,
36–38, Grand-Rue, L-1660 Luxembourg

Administrative Agent

UBS Fund Services (Luxembourg) S.A.,
291, route d'Arlon, L-1150 Luxembourg

Legal Advisor in Luxembourg

Pierre Delandmeter,
8–10, Avenue Marie-Therese, L-2132 Luxembourg

Independent Auditors of the Company

Ernst & Young S.A.,
7, Parc d'Activité Syrdall, L-5365 Munsbach

Distributor

UBS (Luxembourg) S.A.,
36–38, Grand-Rue, L-1660 Luxembourg

The sales prospectus and the simplified prospectuses, the articles of association of the company, the annual and semi-annual reports as well as the portfolio movements of the company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the company.

LUXALPHA SICAV (hereinafter called the "company") is an investment company qualifying as a "société d'investissement à capital variable" (SICAV) with multiple subfunds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in transferable securities, in accordance with the investment policy of each particular subfund.

LUXALPHA SICAV was incorporated on 5 February 2004 as an open-end investment company under Luxembourg law in the legal form of a share company (société anonyme) having the status of an investment company with variable capital (Société d'investissement à capital variable) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 20 December 2002. The company is entered under N° B 98 874 in the Luxembourg Commercial Register.

LUXALPHA SICAV is characterised by an "umbrella construction" which comprises several specific portfolios of assets known as "subfunds" for each of which various classes of shares may be issued". Such shares belonging to a particular category shall hereinafter also be called "subfund shares".

At the date of this report, two categories of shares are available in the subfund LUXALPHA SICAV – American Selection:

- Category A Shares: USD shares
- Category B Shares: EUR shares

The Category A shares:

USD Shares are denominated in USD and participate in the portfolio according to their entitlements.

The Category B shares:

EUR Shares are denominated in EUR, participate in the portfolio according to their entitlements and seek to benefit from a specific hedging complement under which the non-EUR portfolio assets attributable to it are intended to be hedged against the EUR on a roll-over monthly basis; the hedging costs are born by the Category B shares.

The entirety of the subfunds' net assets forms the total net assets of the company, which at any time correspond to the share capital of the company and consist of fully paid in and non-par-value shares (the "shares").

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per

share held when voting at meetings affecting this subfund.

The company is a single legal entity and the assets of a particular subfund are only applicable to the debts, engagements and obligations of that subfund. In respect of the relationship between the shareholders, each subfund is treated as a separate entity. The company is unlimited with regard to duration and total assets.

The Articles of Association were published in the "Mémorial, Recueil des Sociétés et Associations", hereinafter called "Mémorial", the official gazette of the Grand Duchy of Luxembourg, of 28 February 2004, and were deposited together with the legal notice concerning the issue of the company's shares at the Commercial and Company Register of the District Court of Luxembourg. Any amendment must be published in the "Mémorial". Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of the shareholders.

UBS Third Party Management Company S.A., incorporated under chapter 13 of the Law and having its registered office at 291, route d'Arlon, L-1150 Luxembourg, has been appointed to act as the Management Company of the company (the "Management Company") the 22 September 2006.

The financial year of the company ends the last day of December.

The ordinary general meeting shall be held each year on the 15th day of May at 11.30 a.m. at the registered office of the company or at any address specified in the notice of meeting. If the 15th day of May happens to be a holiday, the ordinary general meeting shall be held on the next following business day.

The Board of Directors reserves the right to launch new subfunds, at any point in time. The offering memorandum and investment policy of such subfunds are to be communicated through a revised Prospectus. In compliance with the regulations laid down in "Liquidation and merging of the company and its subfunds", the Board of Directors reserves the right to liquidate or to merge certain subfunds.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

Independent Auditor's Report

Annual Report as of 31 December 2006

To the Shareholders of

LUXALPHA SICAV

291, route d'Arlon,
L-1150 Luxembourg

Report on the financial statements

We have audited the accompanying financial statements of LUXALPHA SICAV, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2006 and the statement of operations and statement of changes in net assets for the year then ended, and the notes to the financial statements including a summary of significant accounting policies and other explanatory notes.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Responsibility of the "Réviseur d'Entreprises"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "Réviseur d'Entreprises", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'Entreprises" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of LUXALPHA SICAV as of 31 December 2006, and of the results of its operations and changes in its net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 6 March 2007

ERNST & YOUNG
Société Anonyme
Réviseur d'Entreprises

I. NICKS

LUXALPHA SICAV – American Selection

Annual Report as of 31 December 2006

Three-year comparison

Date	ISIN	31.12.2006	31.12.2005	31.12.2004
Net assets in USD		1 382 000 028.94	885 832 694.77	719 952 500.72
Class A	LU0185938668			
Shares outstanding		246 975.8030	161 457.3340	109 161.1500
Net asset value per share in USD		1 259.14	1 142.12	1 059.05
Class B	LU0185941027			
Shares outstanding		665 504.5850	524 431.8900	418 881.9270
Net asset value per share in EUR		1 220.45	1 133.91	1 061.44

Report of the Portfolio Manager

Luxalpha SICAV was originally launched on 19 March 2004 with two categories of shares, a US Dollar category (Category A) and a Euro category (Category B). The investment program of the Fund is to invest in a basket of approximately 46 US stocks which are representative of the S&P 100 Index and at the same time purchase S&P100 Index put options and sell S&P100 call options, both having the same maturity date, in such a way that the capital invested is fully protected at the maturity date of the options.

The fund is invested to produce absolute returns. From 1 January 2006 to 31 December 2006 the Fund was invested in its investment program, in line with the investment mandate, for a total of approximately 260 days out of a total of 365 days i.e. for 71% of the time. For the other 105 days when it was not invested in the program (29% of the time) the Fund's assets were invested in short dated US Government Treasury Bills. During the year 2006 the Fund's US Dollar category gained 10.25% and the Fund's Euro category gained 7.63%

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	98.18
Total	98.18

Economic Breakdown as a % of net assets	
Countries & central governments	98.18
Total	98.18

Statement of Net Assets

	USD
	31.12.2006
Assets	
Investments in securities, cost	1 356 062 437.75
Investments in securities, unrealized appreciation (depreciation)	929 186.21
Total investments in securities (Note 1)	1 356 991 623.96
Cash at banks, deposits on demand and deposit accounts	19 437 928.40
Time deposits and fiduciary deposits	23 735 700.01
Interest receivable on liquid assets	4 747.14
Receivable on dividends	816 227.36
Formation expenses, net (Note 1)	62 121.73
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	668 667.15
Total Assets	1 401 717 015.75
Liabilities	
Payable on redemptions	-15 377 311.67
Provisions for Investment Advisory fees (Note 2)	-869 711.94
Provisions for Performance fee (Note 2)	-2 776 795.70
Provisions for custodian bank fees (Note 2)	-216 605.64
Provisions for taxe d'abonnement (Note 3)	-169 155.78
Provisions for audit fees, legal and economic advice (Note 2)	-103 414.44
Provisions for other commissions and fees (Note 2)	-54 151.41
Provisions for other taxes	-149 840.23
Total provisions	-4 339 675.14
Total Liabilities	-19 716 986.81
Net assets at the end of the financial year	1 382 000 028.94

Statement of Operations

	USD
	1.1.2006-31.12.2006
Income	
Interest on liquid assets and bank overdraft	745 233.73
Interest on securities	871.29
Dividends	12 638 185.26
Total income	13 384 290.28
Expenses	
Investment Advisory fees (Note 2)	-8 982 898.67
Performance fee (Note 2)	-11 886 992.90
Custodian bank fees (Note 2)	-2 251 282.71
Taxe d'abonnement (Note 3)	-608 532.70
Government fees (Note 2)	-7 320.00
Audit fees, legal and economic advice (Note 2)	-67 387.81
Publications, printing costs and publicity (Note 2)	-710.32
Amortization of formation expenses (Note 1)	-27 779.26
Other commissions and fees (Note 2)	-715 212.25
Total expenses	-24 548 116.62
Net income on investments	-11 163 826.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	91 023 685.65
Realized gain (loss) on options	10 271 179.00
Realized gain (loss) on yield-evaluated securities and money market instruments	16 599 298.03
Realized gain (loss) on forward foreign exchange contracts	56 847 721.73
Total realized gain (loss) on investments	174 741 884.41
Realized gain (loss) on foreign exchange	8 838 332.25
Total realized gain (loss)	183 580 216.66
Net realized gain (loss) of the financial year	172 416 390.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	486 631.95
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	0.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	12 533 063.07
Total changes in unrealized appreciation (depreciation)	13 019 695.06
Net increase (decrease) in net assets as a result of operations	185 436 085.38

Statement of Changes in Net Assets

	USD
	1.1.2006–31.12.2006
Net assets at the beginning of the financial year	885 832 694.77
Subscriptions	552 419 586.84
Redemptions	-241 688 338.05
	<hr/>
Total net subscriptions (redemptions)	310 731 248.79
Net income on investments	-11 163 826.34
Total realized gain (loss)	183 580 216.66
Total changes in unrealized appreciation (depreciation)	13 019 695.06
	<hr/>
Net increase (decrease) in net assets as a result of operations	185 436 085.38
Net assets at the end of the financial year	1 382 000 028.94

Changes in the Number of Shares outstanding

	1.1.2006–31.12.2006
Class	A
Number of shares outstanding at the beginning of the financial year	161 457.3340
Number of shares issued	107 758.9530
Number of shares redeemed	-22 240.4840
Number of shares outstanding at the end of the financial year	246 975.8030
Class	B
Number of shares outstanding at the beginning of the financial year	524 431.8900
Number of shares issued	285 463.3720
Number of shares redeemed	-144 390.6770
Number of shares outstanding at the end of the financial year	665 504.5850

Statement of Investments in Securities and other Net Assets as of 31 December 2006

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD	AMERICA, UNITED STATES OF TB 0.00000% 03.08.06-01.02.07	91 425 000.00	6.59
USD	AMERICA, UNITED STATES OF TB 0.00000% 10.08.06-08.02.07	91 425 000.00	6.58
USD	AMERICA, UNITED STATES OF TB 0.00000% 17.08.06-15.02.07	91 425 000.00	6.58
USD	AMERICA, UNITED STATES OF TB 0.00000% 24.08.06-22.02.07	91 425 000.00	6.57
USD	AMERICA, UNITED STATES OF TB 0.00000% 31.08.06-01.03.07	91 425 000.00	6.56
USD	AMERICA, UNITED STATES OF TB 0.00000% 07.09.06-08.03.07	91 425 000.00	6.56
USD	AMERICA, UNITED STATES OF TB 0.00000% 14.09.06-15.03.07	91 425 000.00	6.55
USD	AMERICA, UNITED STATES OF TB 0.00000% 21.09.06-22.03.07	91 425 000.00	6.55
USD	AMERICA, UNITED STATES OF TB 0.00000% 28.09.06-29.03.07	91 450 000.00	6.54
USD	AMERICA, UNITED STATES OF TB 0.00000% 05.10.06-05.04.07	91 450 000.00	6.53
USD	AMERICA, UNITED STATES OF TB 0.00000% 12.10.06-12.04.07	91 425 000.00	6.53
USD	AMERICA, UNITED STATES OF TB 0.00000% 19.10.06-19.04.07	91 425 000.00	6.52
USD	AMERICA, UNITED STATES OF TB 0.00000% 26.10.06-26.04.07	91 425 000.00	6.51
USD	AMERICA, UNITED STATES OF TB 0.00000% 02.11.06-03.05.07	91 425 000.00	6.51
USD	AMERICA, UNITED STATES OF TB 0.00000% 09.11.06-10.05.07	91 425 000.00	6.50
Total USD		1 356 984 094.96	98.18
Total Treasury bills, zero coupon		1 356 984 094.96	98.18
Total Transferable securities and money market instruments traded on another regulated market		1 356 984 094.96	98.18

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Investment certificates, open end

United States			
USD	FIDELITY HEREFORD STREET TRUST-SPARTAN US TREASURY MMKT	7 529.00	0.00
Total United States		7 529.00	0.00
Total Investment certificates, open end		7 529.00	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		7 529.00	0.00
Total investments in securities		1 356 991 623.96	98.18

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	788 968 326.49	USD	1 040 980 589.34	29.1.2007	666 119.53	0.05
EUR	1 000 000.00	USD	1 317 710.00	29.1.2007	2 547.62	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					668 667.15	0.05

Time deposits and fiduciary deposits	23 735 700.01	1.72
Cash at banks, deposits on demand and deposit accounts and other liquid assets	19 437 928.40	1.41
Other assets and liabilities	-18 833 890.58	-1.36
Total net assets	1 382 000 028.94	100.00

Notes to the Financial Statements

Annual Report as of 31 December 2006

Note 1 – Summary of significant accounting policies

a) Calculation of the net asset value

The net asset value per share of the individual subfunds is calculated on such business day (hereinafter called "Valuation Day"). In this context, "business day" shall mean the usual bank business days (i.e. each day on which banks are opened during normal business hours) in Luxembourg with the exception of some non-regulatory holidays.

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund will be expressed in the currency of the relevant subfund (except when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the currency of the relevant subfund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board of Directors may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the subfund by the number of its shares in circulation. The net asset value per share of the individual subfunds is calculated on the basis of closing prices on each business day in Luxembourg, unless otherwise described.

b) Valuation principles

- The value of securities which are listed on an official stock exchange or traded on any other regulated market will be valued at the last available price on the principal market on which such security is traded, as furnished by a pricing service approved by the Board of Directors.
- Based on the net acquisition price and by keeping the calculated investment return constant, the value of money market paper and of other debt securities with a residual maturity of less than one year is successively adjusted to the redemption price thereof. In the event of material changes in market conditions, the valuation basis is adjusted on the new market yields;
- Debt securities with a residual maturity of more than one year and other securities are valued at the last available price, if they are listed on an official stock exchange. If the same security is listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this security will apply;
- Debt securities with a residual maturity of more than one year and other securities are valued at the last available price on this market, if they are not listed on an official stock exchange, but traded on another

regulated market, which is recognised, open to the public and operating regularly;

- If these prices are not in line with the market, the respective securities, as well as the other legally admissible assets, will be valued at their market value which the company, acting in good faith, shall estimate on the basis of the price likely to be obtained;
- Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the company stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;
- Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board of Directors may value these assets with a discount he may consider appropriate to reflect the true value thereof. Liquid funds are valued at their nominal value plus any accrued interest.

The company is authorised to temporarily apply other adequate valuation principles for the assets of an individual subfund if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary circumstances or events.

In the case of extensive redemption applications, the company may establish the value of the shares of the relevant subfund on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

c) Net realized gain (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

The following exchange rates were used as of 31 December 2006:

Exchange rates

USD 1 = EUR 0.758351

g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

h) Formation expenses

The expenditure involved in the initial launching and marketing of the company, as well as the cost of launching new subfunds and other extraordinary expenses may be written off over a period of up to five years. The costs of launching new subfunds will be written off only by the respective subfund. The expenditure involved in establishing the company still outstanding may only be written off by the subfunds launched at the same time as the company was established.

i) Securities Repurchase Agreements

The company may, for any subfund, engage in repurchase agreements on an ancillary basis. Repurchase agreements involve the purchase and sale of securities where the seller has the right or obligation to repurchase the securities sold from the buyer at a fixed price and within a certain period stipulated by both parties upon conclusion of the agreement.

j) Techniques and Instruments for Hedging Currency Risks

In order to protect its assets against the fluctuation of currencies, each subfund may enter into transactions the purpose of which is the sale of currency futures contracts, sale of call options or the purchase of put options in respect of currencies. The transactions referred to herein may only concern contracts which are traded on a regulated market, operating regularly, recognised and open to the public.

For the same purpose each subfund may also sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialising in this type of transactions.

The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

k) Receivable on securities sales, Payable on securities purchases

The account "Receivables on securities sales" can also include receivables from foreign currency transactions. The account "Payables on securities purchases" can also include payables from foreign currency transactions.

l) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Note 2 – Fee Structure

In consideration of the portfolio management services, the Portfolio Manager shall receive from the subfund an investment advisory fee and a performance fee, as determined below:

The investment advisory fee for the subfund LUXALPHA SICAV – American Selection is 0.80% p.a. of the Trading Assets calculated in USD, accrued on each Valuation Day and payable quarterly in arrears on the Trading Assets over the quarter.

The subfund LUXALPHA SICAV – American Selection shall pay quarterly in arrears a performance fee of 16%

of the quarterly performance of the Trading Assets over a hurdle rate of 5% per annum; performance means the positive difference between Trading Assets on the last business day of the quarter and the Trading Assets on the last business day of the previous quarter increased by a hurdle rate of one quarter of 5% per annum (the "Performance Index").

Apart from the investment advisory and performance fee subfund LUXALPHA SICAV – American Selection is subject to:

- Administrative charge and expenses due or accrued, including fees and expenses for the administrative agent, the custodian bank, legal and audit services all taxes which are levied on the net assets and the income of each subfund, particularly the "taxe d'abonnement";
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;
- costs for ordinary and extraordinary measures carried out in the interests of the shareholders, such as expert opinions and legal proceedings, etc.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the company is subject to a subscription tax at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets at the end of each quarter.

The taxe d'abonnement is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Securities Lending

The company may also lend portions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialize in such activities and in the modus specified by them. Such transactions may not be entered into for longer than 30 days, however. If the loan exceeds 50% of the market value of the securities portfolio of the corresponding subfund, it may only be effected on condition that the company has the right, at all time, to terminate the contract and obtain restitution of the securities lent.

As at 31 December 2006, no securities were lent out for LUXALPHA SICAV – American Selection.

Note 5 – Income distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out of investment income and realised gains in the Net Asset Value after deduction of all fees and expenses. The payment of distributions must not result in the Net Asset Value of the company falling below the minimum capital amount prescribed by law.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

LUXALPHA SICAV – American Selection pursues an accumulation dividend policy.

Note 6 – Segregated Accounts

The Board of Directors resolved that the Portfolio Manager may open segregated accounts with registered broker dealers. As of 31 December 2006, the portfolio of the company is part of such a segregated account.

Note 7 – Hedged share class

In the subfund LUXALPHA SICAV – American Selection forward foreign exchange contracts are used in order to hedge the EUR-denominated shares of class B against the USD.

Note 8 – Authoritative language

The English version of these financial statements is the authoritative version and only this version was audited by the auditors. However, in the case of company shares sold to investors from other countries in which company shares can be bought and sold, the company and the Custodian Bank may recognize approved translations (i.e. approved by the company and the Custodian Bank) into the languages concerned as binding upon themselves.

EXHIBIT 20

AGREEMENT FOR CONSTITUTION OF AN ADVISORY COMMITTEE

Dated: September 22, 2006

BETWEEN:

- (1) **UBS THIRD PARTY MANAGEMENT COMPANY S.A.**, a company incorporated in and under the laws of Luxembourg and having its registered office at 291, route d'Arlon, L-1150 Luxembourg (the "**Management Company**") of the one part and
- (2) **UBS (Luxembourg) S.A.**, a company incorporated in and under the laws of Luxembourg and having its registered office at 36-38, Grand-Rue, L-1660 Luxembourg (hereinafter called the "**Fund Sponsor**") of the other part.

WHEREAS:

WHEREAS the Fund Sponsor intends to entrust the Management Company to manage the assets of **LUXALPHA SICAV** (the "Fund"), an undertaking for collective investment in the form of an investment company with variable share capital under Part I of the law of 20 December 2002 regarding undertakings for collective investment (the "Law")

WHEREAS the Management Company has been authorised by the Commission de Surveillance du Secteur Financier ("CSSF") as a management company under Chapter 13 of the Law.

WHEREAS the Fund Sponsor would like to use the services of the Management Company in relation to the management of the Fund.

WHEREAS the Fund Sponsor would like the Management Company to appoint an Advisory Committee comprising qualified persons designated by the Fund Sponsor to provide the Management Company with recommendations regarding the management of the Fund.

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NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS

- 1.1 **"Advisory Committee"** means the advisory committee designated by the Management Company in accordance with this Agreement.
- 1.2 **"Articles"** means the Fund's articles of incorporation.
- 1.3 **"Authorised Persons"** means a person authorised by the Advisory Committee to make Recommendations to the Management Company.
- 1.4 **"Constitutive Documents"** means the Fund's Articles, Prospectus and Simplified Prospectus.
- 1.5 **"Law"** means the Luxembourg Law of 20th December 2002 regarding undertakings for collective investment.
- 1.6 **"Member"** means a member of the Advisory Committee.
- 1.7 **"Prospectus"** means the Fund's prospectus required to be published under the Law, as updated from time to time.
- 1.8 **"Recommendations"** means any recommendations made by the Advisory Committee to the Management Company to take certain actions in relation to the Fund as described in this Agreement.
- 1.9 **"Simplified Prospectus"** means the Fund's simplified prospectus for all its Sub-Funds required to be published under the Law, as updated from time to time.

2 PURPOSE OF THE ADVISORY COMMITTEE

The Advisory Committee will act as an advisory body to the Management Company, issuing recommendations to the Management Company in relation to the management and investment policy and strategy of the Fund.

3 COMPOSITION OF THE ADVISORY COMMITTEE

- 3.1 The Advisory Committee shall comprise not less than two and not more than six Members as further detailed in **Appendix I**.
- 3.2 The Members of the Advisory Committee shall be designated by the Management Company upon recommendation by the Fund Sponsor. Subject to the good repute and professional experience of the persons so recommended, which the Management

5 2

Company may appreciate at its reasonable discretion, the Management Company will appoint the recommended persons as Members of the Advisory Committee.

- 3.3 The Fund Sponsor may from time to time recommend to the Management Company changes in the composition of the Advisory Committee which will be enacted by the Management Company in accordance with the provisions of clause 3.2 above.

4 DUTIES OF THE ADVISORY COMMITTEE

- 4.1 The Advisory Committee will be responsible for making Recommendations to the Management Company in relation to any matters regarding the Fund.

- 4.2 Without prejudice to the generality of the foregoing, the Advisory Committee shall issue Recommendations to the Management Company in relation to the following matters:

- (i) determination of the investment policy of the Fund;
- (ii) change of the investment policy of the Fund;
- (iii) purchase and sale of investments in accordance with the Fund's investment policy;
- (iv) decisions relating to the lending of the Fund's portfolio of securities;
- (v) determination of the format and content of reports to shareholders and the content of any other communications to shareholders;
- (vi) registration of the Fund in any other jurisdiction;
- (vii) any matters in relation to which the Prospectus provides for the Management Company, or its delegates, to take a decision;
- (viii) any changes to the Constitutive Documents, including the Prospectus and the Simplified Prospectus.

- 4.3 In issuing Recommendations the Advisory Committee shall have regard to:

- (i) the investment objectives of the Fund;
- (ii) any restrictions or policy statements for the time being contained in the Constitutive Documents of the Fund;
- (iii) the entitlement of shareholders in the Fund to require redemption of their shares;
- (iv) the provisions of the Law and any other applicable regulations, including any applicable CSSF Circulars; and
- (v) any other matter to which a prudent adviser to an investment fund should reasonably pay regard in the proper discharge of its duties.

5 COMPLIANCE OF RECOMMENDATIONS

- 5.1 The Management Company will act upon and implement all Recommendations if and to the extent it has no reason to believe that the Recommendations violate any provisions of the Constitutional Documents or any provisions of the Law. In case of non-

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implementation of a Recommendation, the Advisory Committee will be informed without undue delay.

- 5.2 In no circumstances shall the Management Company be responsible for not having acted upon or implemented a Recommendation in circumstances where the Management Company considered, in its absolute discretion but in good faith, that the Recommendation might not be in compliance with any provision of the Constitutive Documents or the Law.

6 AMBIGUITY OR ABSENCE OF RECOMMENDATIONS

- 6.1 In the event that the Management Company receives a Recommendation and considers it necessary to clarify any ambiguity or doubts it may have in relation to such Recommendation, the Management Company shall as soon as practicable and no later than within one Luxembourg business day of it becoming aware of the ambiguity or doubt requiring clarification, advise the Authorised Person from which it has received the Recommendation of such ambiguity or doubt. The parties agree that the Management Company shall be entitled to immediately refer by telephone such ambiguity or doubt to the Authorised Person, requesting clarification and shall not be required to comply with such Recommendation until such clarification is received. Upon receipt of a response thereto the Management Company will thereafter act in accordance with the initial Recommendation as amended or as confirmed by any subsequent Recommendation.

- 6.2 If at any time, in the absence of any Recommendations from the Advisory Committee, the Management Company needs to take any actions or decisions in relation to the Fund or its investments, it shall notify the Advisory Committee of such situation and, in the absence of any Recommendations from the Advisory Committee within a short timeframe, the timeframe being appreciated reasonably in light of the circumstances, the Management Company may take any measures it deems appropriate to serve the best interest of the shareholders of the Fund.

7 FUNCTIONING OF THE ADVISORY COMMITTEE

The frequency of the meetings of the Advisory Committee, its decision taking process and other functional rules shall be determined by the Advisory Committee as terms of reference and notified to the Management Company. Any changes to the terms of reference shall be notified to the Management Company without delay.

8 SUPPORT BY THE MANAGEMENT COMPANY TO THE ADVISORY COMMITTEE

- 8.1 The Management Company will provide to the Members of the Advisory Committee all such information regarding the Fund which they may require to properly perform their functions as Member of the Advisory Committee.

- 8.2 The type of information which the Members of the Advisory Committee may require in

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this context corresponds to such information as the board of directors, or its individual members, of a corporate type investment fund qualifying as a UCITS, may require to discharge their respective duties.

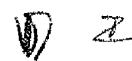
- 8.3 In relation to any meetings of the Advisory Committee held in Luxembourg or abroad, the Management Company will arrange for one of its general managers to attend the meeting to provide the Members of the Advisory Committee with all such information as they may require in relation to the affairs of the Fund.

9 AUTHORISED PERSONS TO MAKE RECOMMENDATIONS

- 9.1 The Management Company shall only act upon or implement Recommendations which have been forwarded to it by an Authorised Person. An "Authorised Person" shall mean any person(s) designated to that effect by the Advisory Committee and the identity of which person(s) has been notified to that effect by the Advisory Committee to the Management Company.
- 9.2 The Management Company shall be entitled to rely on the identity and authority of the Authorised Persons notified to it pursuant to clause 9.1 until it receives notice to the contrary from the Advisory Committee.
- 9.3 The Advisory Committee may at any time amend, vary, add to, delete from or substitute for the particulars of any Authorised Person by giving notice to the Management Company. Such notice shall advise the full name and position of any Authorised Person whose authority to make Recommendations has been revoked together with the date of such revocation and/or the full name and position and specimen signature of any person who has been empowered to make Recommendations together with the date of such authorisation and the Management Company shall be entitled to rely upon the identity and authority of any such person so authorised until it receives notice that such authority is revoked.
- 9.4 Notwithstanding the designation of any other Authorised Persons by the Advisory Committee, the Management Company may in all circumstances act upon the joint signature of any two Members of the Advisory Committee.
- 9.5 Any notices to be given under this clause 9 shall be given in accordance with the provisions set forth in clause 13 below.

10 FORM OF RECOMMENDATIONS

- 10.1 A Recommendation shall be made in writing signed by Authorised Person(s) and the Management Company is authorised and directed to act on any such Recommendation subject to any limitations set out in this Agreement.



10.2 The method of communication of Recommendations by Authorised Persons to the Management Company (mail, fax, electronic mail) and the representatives of the Management Company to which Recommendations shall be sent, will be agreed separately between the Management Company and the Fund Sponsor.

11 REMUNERATION OF ADVISORY COMMITTEE

The Fund Sponsor shall be solely responsible for the payment of any remuneration to the members of the Advisory Committee.

12 CONFIDENTIALITY

None of the parties hereto shall, unless compelled so to do by any court of competent jurisdiction or any regulator who has the right to require such information, either before or after the termination of this Agreement disclose to any person (other than a Director, officer, attorney, auditor or accountant of the party) not authorised by the relevant party to receive the same any information relating to such party or to the affairs of such party of which the party disclosing the same shall have become possessed during the period of this Agreement and each party shall use its best endeavours to prevent any such disclosure as aforesaid.

13 NOTICES

13.1 Unless otherwise provided in this Agreement, a notice to a party referred to in this Agreement must be in writing and signed by or on behalf of that party giving the notice and may be given:

13.1.1 by leaving it at the address of the addressee;

13.1.2 by sending it in an envelope or wrapper to the address of the addressee by ordinary prepaid post; or

13.1.3 by facsimile transmission to the facsimile number of the addressee (provided that the original follows immediately by post).

13.2 Any notice referred to in Clause 13.1 shall be deemed to have been received, in the case of a notice given or served by hand, at the time of delivery and, in the case of a notice given or served by post, at the expiration of three Luxembourg business days (seven Luxembourg business days if posted to or from a place outside Luxembourg) after posting.

13.3 Notices shall be addressed:

13.3.2 to Management Company at:

UBS Third Party Management Company S.A.

291, route d'Arlon,
L-1150 Luxembourg

Phone: +352.44.10.10.6240

Fax: +352.44.10.10.6249

13.3.3 to Fund Sponsor at:

UBS (Luxembourg) S.A.

36-38, Grand-Rue,

L-1660 Luxembourg

Phone:+352.45.12.12.151

Fax:+352.45.12.12.747

or to such other address or copies to such additional addressee as each party shall have designated in writing to the other party hereto.

14 GENERAL

14.1 No provision of this Agreement may be changed, waived, discharged or discounted, except in writing signed by the parties hereto.

14.2 If any part of this Agreement is found by any court or other competent authority to be invalid, unlawful or unenforceable then such part shall be severed from the remainder of this Agreement which shall continue to be valid and enforceable to the fullest extent permitted by law.

14.3 This Agreement shall be construed and governed in accordance with the laws of Luxembourg and in case of dispute, the Luxembourg Courts shall have jurisdiction.

IN WITNESS whereof the parties hereto have caused this Agreement to be signed as of the day and year first above written.

Luxembourg, 22 September, 2006


UBS Third Party Management Company S.A.

Luxembourg, 22 September, 2006

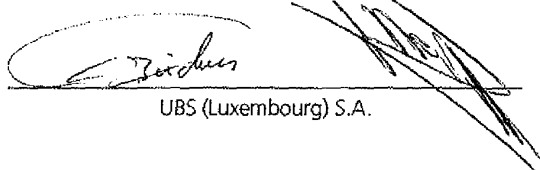

UBS (Luxembourg) S.A.

EXHIBIT 21



STATE OF NEW YORK)
)
) ss
COUNTY OF NEW YORK)

CERTIFICATION

This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from French into English of the attached email conversation between Alain Hondequin, and Pierre Delandmeter and Yannick Deschamps.

Ann Livingston, Project Manager
Geotext Translations, Inc.

Sworn to and subscribed before me

this 18 day of July, 2012.

KENNETH ROBERT HETZEL
NOTARY PUBLIC-STATE OF NEW YORK
No. 01HE6246823
Qualified in New York County
My Commission Expires August 15, 2015

New York 259 West 30th Street, 17th Floor, New York, NY 10001. U.S.A. tel +1.212.631.7432 fax +1.212.631.7778
San Francisco 220 Montgomery Street Ste. 438, San Francisco CA 94104 U.S.A tel +1.415.576.9500 fax +1.415.520.0525
Washington 1025 Connecticut Avenue, Suite 1000, Washington, DC 20036, U.S.A. Tel +1.202.828.1267 Fax +1.202.828.1271
London 8-11 St. John's Lane, London EC1M 4BF, United Kingdom Tel +44.20.7553.4100 Fax+44.20.7990.9909
Paris 75 Boulevard Haussmann, F- 75008 Paris, France tel +33.1.42.68.51.47 fax +33.1.77.72.90.25
Hong Kong 20th Floor, Central Tower, 28 Queen's Road, Central, Hong Kong tel +852.2159.9143 fax +852.3010.0082
translations@geotext.com | www.geotext.com

ACCsAA0152088.0001

From: Alain.Hondequin@ubs.com[Alain.Hondequin@ubs.com]
Sent: Monday, December 15, 2008 10:49 AM
To: delandlo@pt.lu
CC: tqueval@accintserv.com; plittaye@skynet.be; Thierry de La Villehuchet; John Baker; Viviane.De-Angelis@ubs.com; Daniel.Deprez@ubs.com; Serge.Karp@ubs.com
Subject: RE: LuxAlpha Sicav / notice to shareholders / Urgent
Attachments: disclaim.txt

Dear Sirs

Thank you for your e-mail, which we will be sure to examine carefully. We should focus your attention on the measures to be taken, and we will send you our comments on the communication to shareholders as soon as possible, if possible by later this afternoon.

Yours faithfully

Alain Hondequin
Head Legal and Compliance
UBS (Luxembourg) S.A.
Legal and Compliance
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Tel: ++ 00 352 45 12 12 027
Fax: ++ 00 352 45 12 12 733
alain.hondequin@ubs.com
www.ubs.com

From: Yannick Deschamps [mailto:delandlo@pt.lu]
Sent: Monday, December 15, 2008 12:48
To: Karp, Serge; Hondequin, Alain
Cc: tqueval@accintserv.com; 'Patrick Littaye'; 'Thierry Magon de La Villehuchet'; 'John Baker JB'
Subject: LuxAlpha Sicav / notice to shareholders / Urgent

Dear Mr. Hondequin,

As per our conversation, please find attached the draft notice to shareholders, the circular resolution sent to Mr. Karp on Friday, and the two requests for down-payment for legal defense fees for the Sicav.

We have to inform the CSSF [Financial Sector Supervisory Commission] today of the suspension in LuxAlpha Sicav and we would be grateful if you could let us know of your comments as soon as you can and return the resolution signed so that we can inform the CSSF promptly.

Please do not hesitate to contact us if you require further information or clarification.

Yours sincerely,

Pierre Delandmeter
Yannick Deschamps

Etude d'Avocats Delandmeter
8-10 avenue Marie-Thérèse
L-2132 Luxembourg
Phone: +352 46 77 111
Fax: +352 46 77 11 250
E-mail: delandlo@pt.lu

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ACCSAA0152088.0001

ACCSAA0152088.0003

From: Alain.Hondequin@ubs.com[Alain.Hondequin@ubs.com]
Sent: Monday, December 15, 2008 10:49 AM
To: delandlo@pt.lu
CC: tqueval@accintserv.com; plittaye@skynet.be; Thierry de La Villehuchet; John Baker; Viviane.De-Angelis@ubs.com; Daniel.Deprez@ubs.com; Serge.Karp@ubs.com
Subject: RE: LuxAlpha Sicav / notice aux actionnaires / Urgent
Attachments: disclaim.txt

Chers Maitres,

Je vous remercie pour votre courriel que nous ne manquerons pas d'examiner soigneusement. Nous devrions vous fixer sur les mesures à prendre respectivement vous faire parvenir nos commentaires sur la communication aux actionnaires dans les plus bref délais, si possible plus tard cet après-midi encore.

Salutations distinguées

Alain Hondequin
Head Legal & Compliance
UBS (Luxembourg) S.A.
Legal & Compliance
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Tel. ++ 00 352 45 12 12 027
Fax. ++ 00 352 45 12 12 733
alain.hondequin@ubs.com
www.ubs.com

From: Yannick Deschamps [mailto:delandlo@pt.lu]
Sent: Montag, 15. Dezember 2008 12:48
To: Karp, Serge; Hondequin, Alain
Cc: tqueval@accintserv.com; 'Patrick Littaye'; 'Thierry Magon de La Villehuchet'; 'John Baker JB'
Subject: LuxAlpha Sicav / notice aux actionnaires / Urgent

Cher Monsieur Hondequin,

Comme à notre conversation, nous vous prions de trouver ci-attaché le projet de notice aux actionnaires, la résolution circulaire remise à Monsieur Karp vendredi ainsi que les deux demandes d'acompte relative aux frais de défense juridique de la Sicav.

Nous devons informer la CSSF aujourd'hui de la suspension dans LuxAlpha Sicav et vous serions gré de bien vouloir nous communiquer vos commentaires à votre plus proche convenance et de nous retourner la résolution signée afin de pouvoir procéder à l'information de la CSSF dans les temps.

Nous restons à votre disposition pour toute considération y relative et vous prions d'agrèer, Monsieur Hondequin, l'expression de nos meilleures salutations.

Pierre Delandmeter
Yannick Deschamps

Etude d'Avocats Delandmeter
8-10, avenue Marie-Thérèse
L-2132 Luxembourg
Phone: +352 46 77 111
Fax: +352 46 77 11 250
E-mail: delandlo@pt.lu

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EXHIBIT 22

Société d'Investissement à Capital Variable
Registered Office: 33A, avenue J.F. Kennedy, L-1855 Luxembourg
Register of Commerce: Luxembourg: B 98.874

**MINUTES OF THE BOARD OF DIRECTORS MEETING
held in Luxembourg on December 15th, 2008 at 5.30 p.m. (CET)**

Location: 33A avenue J.F. Kennedy, L-1855 Luxembourg

Attendance:

- Ralf Schröter	Chairman
- Pierre Delandmeter (by phone)	Member
- Patrick Littaye (by phone)	Member
- Alain Hondequin	Member
- René Egger	Member

Guests:

- Viviane De Angelis (representative of the custodian bank - UBS (Luxembourg) S.A.)
- Gilles Dusemon (Loyens Loeff)
- Dr. Robert Hoffmann (Loyens Loeff)
- Thibaut Partsch (Loyens Loeff)

Minutes:

Daniel Deprez (representative of UBS (Luxembourg) S.A.)

Welcome and Introduction

M. Schröter takes the chair at 5.30 p.m. (CET), apologies for the delay and welcomes the members of the Board of Directors ("BoD") of Luxalpha Sicav (the "Fund") and guests. M. Schröter explained to the BoD that due to the urgency of the current situation, the delay of pre-advise of 24 hours cannot be respected in accordance with the exception foreseen by article 13 of the Articles of Association of the Fund.

1. Feedback of the CSSF

Mr. J-P. Hilger was contacted early this afternoon to inform him that following the communication from US Magistrate Judge Southern District of New York dated December 11, 2008, according to which Bernard L. Madoff, head of Bernard L. Madoff Investment Securities LLC., has been arrested for presumption of fraud in violation of some US regulations, the BoD decided earlier today via a circular resolution to suspend the net asset value computation of Luxalpha Sicav - American Selection (hereinafter the "Sub-fund") and hence the issue, conversion and redemption of shares. Mr. J-P Hilger explained that at this stage, the CSSF does not have a clear view of the situation as several banks in Luxembourg are facing a similar issue but he insisted to receive the draft of the notice to the shareholders by early tomorrow for his review.

With the aim to allow the BoD to perform a clear assessment of the situation, it has been resolved to ask UBS Fund Services (Luxembourg) S.A. to provide an exhaustive list of all subscription / redemption orders received for the different Net Asset Value respectively dated November 17, 2008, December 1, 2008 and December 15, 2008. Upon receipt, a new meeting of the BoD will be reconvened in order to decide on how the pending subscription / redemption orders will be handled by of course safekeeping the interest and by treating all the shareholders equally.

2. Communication to the shareholders

Following the receipt of the draft of the notice to the shareholders received earlier today by the legal adviser of Luxalpha Sicav, Pierre Delandmeter Law Firm, the BoD made the following comments:

- the references to the complaint files by the Southern District of New-York should be double checked;
- we should stick to the fact and avoid any qualification of the fraud;
- clear indication of the role and responsibility of Bernard Madoff Investment Securities LLC as well as the fact that a segregated account was opened should be inserted;
- indication that repatriation of cash and assets was made but no answer has been received so far;
- the wording of the last paragraph was changed.

Luxalpha Sicav - minutes of the Board of Directors meeting held in Luxembourg as at December 15th, 2008

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It has been asked to Loyens Loeff to amend the first draft of the notice accordingly and to circulate it to the BoD for approval. Approval should be first made by e-mail by tomorrow before 8.00 a.m. CET and by tomorrow 12.00 p.m. a copy duly signed to the following fax number: +352 45 12 12 747.

3. Treatment of the pending subscriptions / redemptions starting as of the NAV of November 17, 2008 and the following

As already stated under item 1. of the present minutes, the BoD will first wait the input provided by UBS Fund Services (Luxembourg) S.A. before taking any decision.

4. Appointment of the external legal advisor

To handle in the most effective way the present situation, some members of the Board of Directors expressed the need to appoint an independent legal adviser. After various discussions between the various members of the BoD, it was decided unanimously to appoint Loyens Loeff as legal adviser of the BoD and that any contact with the CSSF will be exclusively performed by Loyens Loeff and Mr. Alain Hondequin. However, it should be reminded that any important information will be dispatched or made available to all members of the BoD and that any important decision (a.o. any responsibility issue,...) will be decided by the majority of the Board members.

For any potential issues related to the US, it was also resolved unanimously to use the same legal adviser that UBS AG might appoint to deal with any consequences resulting of the complaint filed against Bernard L. Madoff Investment Securities LLC. but any potential conflict of interests should be raised and solved beforehand.

With the aim to help the BoD in the current crisis, it was also decided to create a working group which members will be determined by the BoD and which will include representatives of the advisers.

5. Miscellaneous

The external auditors of the Fund will be informed accordingly after the CSSF's approval on the notice to the shareholders.

Following the receipt of two retainers, it was decided that any decision will postponed until the BoD would be in a position to clearly assess the remaining amount of cash, any debts or liabilities.

Mr. Pierre Delandmeter reminded to the member of the BoD that they should have a close look to the insurance policy contracted with AIG in order to determine the notification delay should the insurance policy be useful.

With the aim to treat all shareholders equally, the BoD decided that at this stage any communication towards the shareholders should be exclusively based on the notice to the shareholders once approved by the CSSF. Upon receipt of the CSSF's approval, the representative agent in France will of course be informed accordingly.

There are no other items discussed and Mr. Ralf Schröter closed the meeting at 6.50 p.m.

Executed in Luxembourg on December 15th, 2008.


Ralf Schröter
Chairman

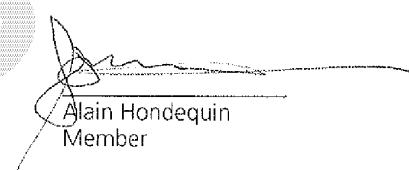

Alain Hondequin
Member

EXHIBIT 23

Société d'Investissement à Capital Variable
Registered Office: 33A, avenue J.F. Kennedy, L-1855 Luxembourg
Register of Commerce: Luxembourg: B 98.874

**MINUTES OF THE BOARD OF DIRECTORS MEETING
held in Luxembourg on December 16th, 2008 at 6.00 p.m. (CET)**

Location: 33A avenue J.F. Kennedy, L-1855 Luxembourg

Attendance:

- Ralf Schröter	Chairman
- Pierre Delandmeter (by phone)	Member
- Patrick Littaye (by phone)	Member
- Hermann Kranz (by phone)	Member
- Alain Hondequin	Member
- René Egger	Member

Guests:

- Viviane De Angelis (representative of the custodian bank - UBS (Luxembourg) S.A.)
- Gilles Dusemon (Loyens Loeff)
- Thierry Magon de la Villehuchet (Access Partners)
- Thibaut Partsch (Loyens Loeff)

Minutes:

Daniel Deprez (representative of UBS (Luxembourg) S.A.)

Welcome and Introduction

M. Schröter takes the chair at 6.00 p.m. (CET) welcomes the members of the Board of Directors ("BoD") of Luxalpha Sicav (the "Fund") and guests.

1. Review and approval of yesterday's minutes

It was noted that the BoD does not have any comment on the first page on the minutes. For the second page, P. Littaye asked to complete the last sentence of the first paragraph of section 4. by inserting that any important decision will also be decided by the majority of the Board Members. All others Board Members approved and as a consequence the minutes will be circulated to Chairman and to one Board Member for signature.

2. Review of the cash balances of the Fund and outstanding invoices/ charges (+ assessment of the "Oddo" case)

G. Dusemon explained the draft of the Memorandum (Annex I) he sent to the BoD just before the meeting explaining the different types of redemption requests and in which cases the Fund has an obligation to be fulfilled or not.

The BoD reviewed the "Printout of OBS" (Annex II) evidencing a positive cash balance of EUR 38'388'068.77 and USD 1'471'680.88. P. Delandmeter highlighted the fact that the cash balance looks strange as he was expecting a higher positive balance for the EUR account. Trader in charge of the termination of the currency hedging was contacted gave the information to the BoD that there will be a realized gain of approximately EUR 30 million for value date January 2009.

The BoD had a close look to the lists (Annex III a, Annex III b and Annex III c) provided by UBS Fund Services (Luxembourg) S.A. showing the various subscription/ redemption requests for the NAVs respectively dated November 17, 2008, November 28, 2008 and December 15, 2008. The BoD asked to UBS Fund Services (Luxembourg) S.A. to provide a summary per NAV date of the various liabilities/ debts such as invoices from service providers,....as well as a clear cash balance. Upon receipt, the

BoD will be in a better position to assess the whole situation through 36 Pg 3 of 91
It was commonly approved that the handling of subscriptions should be first made for all three NAV dates and then the way the redemptions requests should be treated.

The BoD had a close look to the various correspondence received from one shareholder namely Oddo & Cie (Annex IV a, Annex IV b and Annex IV c). G. Dusemon and T. Partsch explained to the BoD the different possibilities offered by the articles of incorporation and by the prospectus of the Fund. It was decided that the BoD will consider the claim but does not want to act in a hurry and would like to assess the risks involved by paying or not the redemption proceed. For that purpose, a request was made to the external legal adviser to the BoD to draft an answer. This issue will be discussed with the CSSF beforehand and the written answer should be provided to the client by tomorrow end of the business day at the latest.

3. Review of all pending subscription/ redemption requests for three NAVs

This topic was discussed under the previous item of the agenda.

4. Review of all the shareholders appearing in the register and confirmation whether or not the application form was duly signed.

The BoD took note that according to the list provided by UBS Fund Services (Luxembourg) S.A. (Annex V) approximately 85% of the shareholders completed the application form (including the disclaimer). With the aim to clearly determine the exact impact, the BoD asked UBS Fund Services (Luxembourg) S.A. to determine what portion of the total net assets is representing this 15%.

5. Communication to E&Y

E&Y Luxembourg was informed about the decision to suspend the NAV computation. E&Y informed us that they would like to amend the final draft of the Long Form Report as of December 31, 2007 in order to insert a reference to Bernard L. Madoff Investment Securities LLC. The BoD took note of this request but is asking to E&Y to provide a new draft of the Long Form Report including their proposal. Upon receipt, the BoD will be in a position to take the relevant decision.

6. Miscellaneous

Following some communication from French shareholders, the BoD asked the legal adviser of the Fund to summarize all steps undertaken with the Correspondent Centralisateur and/or the AMF. P. Delandmeter explained to the BoD that the notification process and information of the new appointed Management Company as well as the new prospectus was made in due time. The BoD asked to P. Delandmeter to provide evidences that all necessary measures were made in time.

The question on how to evaluate the shares of the Luxalpha Sicav – American Selection within the banking system of UBS (Luxembourg) S.A. as well as in other fund's clients being invested was raised. It was decided that until further notice, we will keep as price within the banking system the last available NAV. For other fund being invested in the Luxalpha Sicav – American Selection, it will be the responsibility of their manager/ board of directors to take the relevant measure but it will not be the task of the BoD.

Following the receipt by one French investor of a communication on the letterhead of "Access" (Annex VI) concerning Luxalpha Sicav, it was reminded that any communication (generic or not) towards investors, external parties,... should be approved beforehand by the BoD.

The BoD took note of the convening notice sent by the CSSF to the Day-to-Day manager of the Management Company. One day-to-day manager is currently travelling in Asia and P. Littaye being for the time being in New-York, only the third one will be able to attend the meeting. The BoD also asked to G. Dusemon (as legal adviser to the BoD), Alain Hondequin (as Board Member) and Serge Karp (involved in the set-up of the Fund) to attend the meeting as well.

Last but not least, the BoD decided that any communication to the shareholders should be restricted until further notice to the notice to the shareholders approved by the CSSF.

There are no other items discussed and Mr. Ralf Schröter closed the meeting at 8.45 p.m.

Executed in Luxembourg on December 16th, 2008.

Ralf Schröter
Chairman

René Egger
Member

Annexes: enclosed.

EXHIBIT 24

LUXALPHA SICAV

Société d'Investissement à Capital Variable

Registered Office: 33A, avenue J.F. Kennedy, L-1855 Luxembourg

Register of Commerce: Luxembourg: B 98.874

MINUTES OF THE BOARD OF DIRECTORS MEETING held in Luxembourg on December 19th, 2008 at 3.30 p.m. (CET)

Location: 33A, avenue J.F. Kennedy, L-1855 Luxembourg

Attendance:

- Ralf Schröter	Chairman
- Pierre Delandmeter (by phone)	Member
- Patrick Littaye (by phone)	Member
- Hermann Kranz	Member
- Alain Hondequin	Member
- René Egger	Member

Guests:

- Viviane De Angelis (representative of the custodian bank - UBS (Luxembourg) S.A.)
- Gilles Dusemon (Loyens Loeff)
- Thierry Magon de la Villehuchet (by phone) (Access Partners)
- Thibaut Partsch (Loyens Loeff)
- Dr. Robert Hoffmann (Loyens Loeff)
- Stéphane Cremer (Access Management Luxembourg)

Minutes:

Daniel Deprez (representative of UBS (Luxembourg) S.A.)

Welcome and Introduction

M. Schröter takes the chair at 3:30 p.m. (CET) welcomes the members of the Board of Directors ("BoD") of Luxalpha Sicav (the "Fund") and guests.

1. Review and approval of yesterday's minutes

For the first page of the minutes, it was reminded to the BoD that S. Cremer was appearing in his quality of representative of Access Management Luxembourg and not as BGI's representative.

On the second page for the second paragraph, "are" has to be replaced by "should".

2. Approval of the Memorandum drafted by Loyens Loeff relating to suspension of NAV – subscription/ redemption mechanisms

G. Dusemon presented to the BoD the draft of the Memorandum (Annex 1). Having listened and reviewed carefully, the BoD approved this Memorandum and asked to Loyens Loeff to provide for December 22, 2008 the final version which will be presented to the CSSF.

3. Review of all pending subscription/ redemption requests for NAV dated November 17, 2008, November 28, 2008 and December 15, 2008 and decision on how to handle them

Based on the cash flow projection received by UBS Fund Services (Luxembourg) S.A. (Annex 2), the BoD decided to start by considering the treatment of the subscription and redemption requests received on the above mentioned NAV dates.

A/ Subscriptions applicable for NAV November 17, 2008 (received as per the cut-off time on November 14, 2008):

The BoD was informed by UBS Fund Services (Luxembourg) S.A. that the subscriptions were processed on the NAV dated November 17, 2008 which was approved by the Access Management Luxembourg. Contract notes were also issued and as a consequence, the BoD decided unanimously that these subscription requests were valid and were accepted by the Fund.

B/ Subscriptions applicable for NAV November 28, 2008 (received as per the cut-off time on November 27, 2008):

As a reminder and in compliance with the provisions of the last prospectus of the Fund, the Fund has ten business days to compute the NAV meaning that the last day to approve the NAV would have been December 12, 2008. On December 12, 2008 at 9:11 am, the Management Company received the draft of the NAV for validation. However, due to the events and the various press releases relating to the charges against Bernard L. Madoff, the Management Company put on hold this approval's process. It should be reminded that the approval process of the NAV was usually performed within maximum half a day under normal circumstances meaning that the NAV would have been finalized in due time.

The BoD considered the pros and contras of either accepting or rejecting these subscription requests but taking into consideration amongst other the lack of affectio societatis, the BoD is of the opinion that these subscriptions should be rejected.

The BoD was kindly informed by UBS (Luxembourg) S.A that an attachement was received later this afternoon. This procedure has been initiated by some shareholders who do not appear in the shareholders register of the Fund and who apparently subscribed for an amount of EUR 753'000.- on the NAV November 28, 2008. Such a procedure would lead to dramatic consequences (liquidation for example) by jeopardizing the decisions of the BoD and as a consequence, the BoD asked the external legal counsel to challenge it on Monday 22, 2008. For the BoD, this attachement is not valid as it should have been initiated by the nominee shareholder registered in the shareholder register of the Fund and not by the underlying clients which cannot be identified by the BoD.

C/ Subscriptions applicable for NAV December 15, 2008 (received as per the cut-off time on December 12, 2008):

The Fund has ten business days to compute the NAV meaning that the last day to approve the NAV but taking into consideration the decision of the BoD taken on December 15, 2008 to suspend the NAV computation, these subscriptions cannot be processed as no NAV has been computed and therefore no subscription price determined. The BoD resolved unanimously to instruct UBS Fund Services (Luxembourg) S.A. to return the subscription funds to the relevant applicants.

D/ Redemptions applicable for NAV November 17, 2008 (received as per the cut-off time on November 14, 2008):

Taking into consideration the applicable provisions of the last available prospectus, these redemptions should have been paid with value date December 15, 2008. UBS Fund Services (Luxembourg) S.A. confirmed to the BoD that the contract notes relating to these redemptions were dispatched to the relevant investors on December 10, 2008 with payment foreseen for value date December 15, 2008. The BoD resolved unanimously to instruct UBS Fund Services (Luxembourg) S.A. to pay the redemption proceeds to the relevant applicants.

Nevertheless, payments can be differed either in case of large volume of redemptions or under un-normal circumstances which is obviously the case here. The BoD is of the opinion that even in case of late payment, interests on the principal should not be accrued as the deferred payment was made on valid ground.

E/ Redemptions applicable for NAV November 28, 2008 (received as per the cut-off time on November 27, 2008):

The NAV was not finalized due to the un-normal circumstances (which occurred during the night from December 11 to December 12, 2008) and therefore a redemption price for these redemption requests is not available. As a consequence, the BoD decided unanimously that those requests cannot be processed and that these redemption requests should be rejected.

F/ Redemptions applicable for NAV December 15, 2008 (received as per the cut-off time on December 12, 2008):

The Fund has ten business days to compute the NAV meaning that the last day to approve the NAV but taking into consideration the decision of the BoD taken on December 15, 2008 to suspend the NAV computation, the BoD resolved unanimously that these redemptions cannot be processed as no NAV has been computed and therefore no redemption price determined.

For the sake of clarity, the BoD unanimously resolved that all decisions taken under A/, B/, C, D/, E/ and F/ will remain valid as long as (1) the Fund has enough funds (realized gain on the forwards credited, cash balance available on the current account,...) to implement them and (2) the funds are not under legal measures/ constraints such as attachements,.....

4. Miscellaneous

The BoD acknowledged receipt of the phone call received from I. Nicks (E&Y) but is insisting to receive a written answer from her. I. Nicks will be re-contacted accordingly.

Following the receipt of new faxes (Annex III) dated December 19, 2008 from Oddo & Cie, the BoD with Loyens Loeff contact this client to explain them the situation, that their request is currently being analysed and that a feedback will be provided to them in the best delay.

Following the receipt of the Disclaimer received from Loyens Loeff (Annex IV), the BoD reviewed and unanimously accepted it. The representative of Access Group confirmed that the telephone line is not yet taped but the communications will be recorded in writing. Fax number and e-mail address have been asked to the provider and should be available early next week. The BoD reminded to the representative of Access Group that the Q&A document has not yet been received and should be delivered by Monday December 22, 2008.

The BoD acknowledged receipt of the fee's waiver for the Custodian Bank (Annex V) and for the partial payment request of EUR 5'000'000.- (excl. VAT) received from Delandmeter Law firm (Annex VI). This waiver is still outstanding for the Management Company (management and performance fees), for UBS Fund Services (Luxembourg) S.A and for the US law firm Katten Muchin Rosenman LLP.

Following the receipt of various requests from shareholders to provide them some documents such as annual report, copy of some agreements concluded by the Fund, the BoD asked to Loyens Loeff to clearly determine which documents can be considered as public or not. The BoD also asked to Loyens Loeff whether or not the Fund can accept some change within the shareholders register (nominee shareholders transferring part of their holdings to their underlying clients.).

With regards to the possible measures which might be undertaken in the U.S., the BoD received the info (Annex VII) that Lee S. Richards has been appointed as receiver over Bernard Madoff Investment Securities LLC and that a trustee (Irving H. Picard) was appointed for the liquidation of Bernard Madoff Investment Securities LLC. It should be noted that the receiver and the trustee will post information on respectively www.madoff.com and www.sipc.org where investors/ victims could gather additional information. The BoD decided to closely monitor the information available on these web-sites.

With reference to the various queries received from investors, the BoD will consider at the next meeting the person who will be appointed to answer them and will determine the handling process.

There are no other items discussed and Mr. Ralf Schröter closed the meeting at 6.40 p.m.

Executed in Luxembourg on December 19th, 2008.

Ralf Schröter
Chairman

René Egger
Member

Annexes: enclosed.

EXHIBIT 25

DATED FEBRUARY 5, 2004

UBS (LUXEMBOURG) S.A.

and

ACCESS INTERNATIONAL ADVISORS (LUXEMBOURG) S.A.

PORTFOLIO ADVISORY AGREEMENT

THIS AGREEMENT is dated on February 5, 2004.

BETWEEN

- (1) UBS (LUXEMBOURG) S.A., incorporated in the form of a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg, having its registered office at 36-38, Grand-Rue, L-1660 Luxembourg (hereinafter called the "Portfolio Manager");

AND

- (2) ACCESS INTERNATIONAL ADVISORS (LUXEMBOURG) S.A., incorporated in the form of a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg, having its registered office 12, rue Eugène Ruppert L-2453 Luxembourg (hereinafter called the "Portfolio Advisor");

WHEREAS

- (A) The Portfolio Manager has been appointed as Portfolio Manager of Luxalpha Sicav (hereinafter designated as the "Fund") and its Sub-Funds following a portfolio management agreement dated February 5, 2004.
- (B) The Portfolio Manager desires to avail itself of the experience, advice and assistance of the Portfolio Advisor, as described hereunder.
- (C) The Portfolio Advisor is willing to furnish such advice and other services in accordance with terms hereof.

WHEREBY IT IS AGREED AND DECLARED as follows :

1. INTERPRETATION

Unless the context otherwise requires, words and expressions contained in this Agreement shall bear the same meaning as in the articles of incorporation and in the prospectus of the Fund (hereinafter designated as the "Prospectus") PROVIDED THAT any alteration or amendment of the above mentioned articles or Prospectus shall not be effective for the purposes of this Agreement unless the party hereto affected (to the extent that its rights or duties hereunder are affected by such alteration or amendment) shall, by endorsement hereon or otherwise, have consented thereto.

2. APPOINTMENT OF THE PORTFOLIO ADVISOR

The Portfolio Manager hereby appoints the Portfolio Advisor as the Portfolio Advisor to provide portfolio advisory services with respect to the assets of the Sub-Funds of the Fund (herein collectively referred to as the "Investment Assets"). The Portfolio Advisor shall act in accordance with the Applicable Laws and the Prospectus of the Fund until its appointment shall be terminated as hereinafter provided. The Portfolio Advisor hereby accepts such appointment and agrees to assume the obligations set forth herein, subject to the actual notice of any changes in the Applicable Laws, the Prospectus and the investment policy of the Fund.

3. FUNCTIONS, POWERS AND OBLIGATIONS OF THE PORTFOLIO ADVISOR

(A) Functions

The Portfolio Advisor will advise the Portfolio Manager with respect to the asset allocation of the Investment Assets in accordance with the investment objectives and policies of the Sub-Funds set forth in the Prospectus with reference to the Sub-Funds, including the transactions in the instruments described in the Prospectus (collectively referred to herein as the "Instruments"). This duty specifically includes the recommendations with respect to the manner in which the assets of the Fund might be traded, cleared and invested, the monitoring of the performance, of the trading, clearing and investment as well as the limited power and authority to act as attorney-in-fact for and on behalf of the Portfolio Manager necessary to carry out the intent and purposes of this Agreement.

In performing the above functions, the Portfolio Advisor shall more precisely strictly comply with the investment restrictions and limits applicable to the Sub-Funds as set forth in the Prospectus, in the Luxembourg law of December 20, 2002 as amended relating to Undertakings for Collective Investment.

(B) Obligations of the Portfolio Advisor

During the continuance of its appointment, the Portfolio Advisor shall, within the limits of the investment objectives, strategies, policies and restrictions provided in the Prospectus:

- (a) advise on the ongoing asset allocation activities of the Fund;
- (b) keep the Investment Assets and the Instruments of the Sub-Funds under surveillance and constant review; carry out reviews and controls of the Investment Assets and Instruments, whenever the Portfolio Advisor shall deem necessary or the Portfolio Manager shall reasonably require including submitting periodical reports to the Portfolio Manager;
- (c) advise the Portfolio Manager concerning all actions which appear to the Portfolio Advisor to be, or which would be, advantageous to the Portfolio Manager in implementing the investment objectives, strategies and policies of the Sub-Funds;
- (d) provide such advice to the Portfolio Manager on matters related to Investment Assets and the Instruments as the Portfolio Manager may reasonably require;
- (e) if required by the Portfolio Manager, prepare material for inclusion in reports of the Fund;
- (f) provide such information and assistance as may be required by the Portfolio Manager in connection with the administration of the Investment Assets and Instruments;

4. FEEES AND EXPENSES OF THE PORTFOLIO ADVISOR

The fees of the Portfolio Advisor shall be provided in an appendix to this Agreement and be agreed from time to time between the parties hereto.

All expenses incurred in connection with the Portfolio Advisor's exercise of its duties hereunder shall be paid by the Portfolio Advisor.

5. ASSISTANCE

The Portfolio Advisor is not entitled to sub-contract and/or delegate the performance of all or part of its duties hereunder to any person, firm or company, unless with the prior written approval of the Portfolio Manager.

The Portfolio Advisor may, under its responsibility, be assisted by professional service providers in the performance of its duties hereunder. The costs of such service providers shall be borne by the Portfolio Advisor, unless otherwise agreed upon by the Portfolio Manager.

6. LIABILITY AND INDEMNIFICATION

The Portfolio Advisor shall not be liable to the Portfolio Manager for any loss suffered directly or indirectly by the Portfolio Manager in connection with the subject matter of this Agreement howsoever any such loss may have occurred unless such loss arises from either recklessness, fraud, bad faith, wilful default or gross negligence on the part of the Portfolio Advisor in the performance or non-performance of its duties and obligations hereunder (together the "Portfolio Advisor's Default").

The Portfolio Advisor hereby undertakes to hold harmless and indemnify the Portfolio Manager, its members, shareholders, directors, employees, officers, or agents against all actions, proceedings, claims, costs, damages which may be brought against, suffered or incurred by reason of the Portfolio Advisor's Default.

7. NOTICES

All notices and other written communications specified herein shall be deemed duly given if transmitted by first class mail or faxed:

(a) to the Portfolio Manager, at UBS (Luxembourg) S.A., c/o Mr Christian Schön, 36-38, Grand-Rue, L-1660 Luxembourg; Tel:00.352.45.12.1.24.17

(b) to the Portfolio Advisor, at Access International Advisors (Luxembourg) S.A., , 12, rue Eugène Ruppert, L-2453 Luxembourg.
c/o Mr Patrick Littaye, Gérant, Access International Advisors Developpement, 25-27 rue d'Astorg, F-75008 Paris; Tel:00.33.1.53.43.05.50

8. CONFIDENTIALITY

Each of the parties hereto shall maintain in strict confidentiality any information or documentation it may obtain regarding any of the other parties including but not limited to their business activities or financial condition, with the exception of reports or disclosures required to be made, or other actions required to be taken, under applicable laws and regulations or the order of a court of competent jurisdiction and/or any other governmental authority or agency or by this Agreement.

The confidentiality provisions of this Section shall not apply to any information generally available to the public or which is otherwise acquired from some other source than a party hereto on a non-confidential basis. In the event that any party hereto becomes legally compelled to disclose any of the information that it would otherwise be required to maintain as confidential pursuant to the provisions of this Section 14 hereof, it may do so as long as it promptly notifies the other party hereto of such pending disclosure and consults with it prior

to such disclosure as to the advisability of seeking a protective order or other means of preserving the confidentiality of the confidential information.

9. APPLICABLE LAW

This Agreement shall be construed and enforced according to the laws of the Grand Duchy of Luxembourg.

10. TERMINATION

This Agreement shall continue to remain in force the same period as the Fund

- 1) This Agreement may however be terminated by a party giving 15 days written notice to the other party upon the occurrence of any of the following events :
 - a) the Portfolio Manager or the Portfolio Advisor going into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party) or at any time being declared bankrupt or made subject to insolvency proceedings or a receiver being appointed of any material portion of the assets of any of the parties hereto;
 - b) any party committing any material breach of its obligations under this Agreement and (if such breach shall be capable of remedy) shall fail to remedy the breach within 30 days of receipt of notice requiring it to cure such breach.
- 2) Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment except that the Portfolio Manager will pay (i) the fees of the Portfolio Advisor pro rata to the date of termination and (ii) any additional expenses necessarily incurred by the Portfolio Advisor in terminating the Agreement which are mutually agreed to by the parties hereto.
- 3) In the event of termination of this Agreement, the Portfolio Advisor is entitled to request the Portfolio Manager to change the denomination of the Fund to a name not resembling to Luxalpha Sicav.
- 4) In the event of the termination of this Agreement, the fee shall be computed by treating the effective date of termination as if it were the last day of the applicable quarter or year, respectively.

11. SEVERABILITY

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, such finding shall not affect the validity or enforceability of the remaining provisions of this Agreement.

12. AMENDMENT

No part of this Agreement may be amended, changed, modified or altered except by a written instrument signed by the parties hereto.

13. ASSIGNABILITY

No party to this Agreement may assign this Agreement without first obtaining the written consent of the other party hereto which shall not be unreasonably withheld.

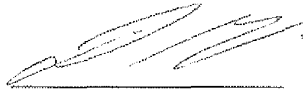
14. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

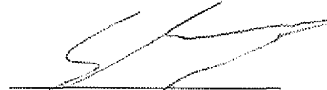
SIGNED by

UBS (Luxembourg) S.A.



name :
title : Director

Viviane De Angelis
Managing Director



name :
title : Director

Serge Karp
Director

SIGNED by

ACCESS INTERNATIONAL ADVISORS (LUXEMBOURG) S.A.



name : ..Patrick..LITAYE
title :Chairman



name :
title :

EXHIBIT 26

DATED June 30, 2003

GROUPEMENT FINANCIER LIMITED

- and -

ACCESS INTERNATIONAL ADVISORS LIMITED

- and -

ACCESS INTERNATIONAL ADVISORS (Luxembourg) S.A.

.....
INVESTMENT ADVISORY AGREEMENT
.....

EN

THIS AGREEMENT is made on June 30, 2003.

BETWEEN:

- (1) **GROUPEMENT FINANCIER LIMITED** a Company incorporated in the British Virgin Islands whose registered office is at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands (the "Fund");
- (2) **ACCESS INTERNATIONAL ADVISORS LIMITED** a Company incorporated in Bahamas whose registered office is at suite 51, Grosvenor Close, Shirley Street, P.O. Box N-7521 Nassau, Bahamas (the "Investment Manager"); and
- (3) **ACCESS INTERNATIONAL ADVISORS (Luxembourg) S.A.** a Company incorporated in Luxembourg whose registered office is 12, rue Eugène Rappert, L-2453 Luxembourg (the "Investment Advisor").

WHEREAS:

- (a) The Fund's principal object is to carry on business as an Investment Company;
- (b) The Fund and the Investment Manager wishes to appoint the Investment Advisor to provide investment advice in order to advise the Fund on the terms and subject to the conditions hereinafter contained.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS

Unless the context otherwise requires, all words and expressions contained in this Agreement and the Memorandum and Articles of Association shall bear the same meaning as in the Private Placement Memorandum from time to time current of the Fund.

References herein to clauses are to clauses of this Agreement and the headings in this Agreement are for convenience only and shall not be used in construing this Agreement.

2. APPOINTMENT OF INVESTMENT ADVISOR

The Fund and the Investment Manager HEREBY APPOINTS the Investment Advisor and the Investment Advisor HEREBY AGREES to act as investment advisor to the Investment Manager and to recommend and give such advice as the Fund or the Investment Manager may from time to time request in connection with the investment and reinvestment of the assets of the Fund all in accordance with the investment objectives for the time being and from time to time of the Fund.

3. DUTIES OF THE INVESTMENT ADVISOR

In connection with its obligation hereunder to provide investment advice, the Investment Advisor shall, without prejudice to the generality of the foregoing, provide the following services:

- (a) provide such advice to the Fund on matters related to management of the portfolio as the Fund may reasonably require;

- (b) advise the Fund concerning actions which appear to the Investment Advisor to be, or which would be, advantageous to the Fund in implementing the investment objectives, strategies and policies of the Fund;
- (c) if required by the Fund, arrange for the preparation of material for inclusion in reports of the Fund;
- (d) provide such information and assistance as may be required by the Fund in connection with the valuation of its assets by the Fund;
- (e) liaise with the principal banker and the administration agent in connection with the principal banker's and the administration agent's respective obligations and duties, and, following requests from the principal banker or the administration agent, use all its best reasonable efforts to ensure that the principal banker and the administration agent receive all documents and information necessary for them to carry out the day to day administration of the Fund and to fulfill their obligations and duties;

4. RESTRICTIONS AND REQUIREMENTS

- 4.1. The Investment Advisor shall not have any power to enter into any transactions on behalf of or in any other way to bind the Fund.
- 4.2. In carrying out its duties hereunder the Investment Advisor shall comply with all instructions of the Fund or the Investment Manager in connection therewith. Such instructions may be given by letter, telex, telephone or facsimile provided the Fund or the Investment Manager (as the case may be) undertakes to confirm telephone instructions by telex or in writing, such confirmation to be given by any Director of the Fund or the Investment Manager (as the case may be) by any other person authorised by a resolution of the Directors of the Fund of which a copy certified by any two such Directors shall have been supplied to the Investment Advisor.

5. FEES

The fees of the Investment Advisor shall be provided in an appendix to this Agreement and be agreed from time to time between the parties hereto.

The Investment Advisor shall pay the expenses incurred by it in connection with the performance of its services hereunder, unless the Fund otherwise agrees in any particular case.

6. LIMITATION OF LIABILITY

The Investment Advisor hereby agrees to use its best efforts and judgement and due care in performing its duties and obligations hereunder provided that it shall not, in the absence of gross negligence or willful default on its part or on the part of its directors, officers, servants or agents, be liable for any act or omission in the course of or in connection with the services rendered by it hereunder or for any decline in the value of the assets of the Fund.



7. RESIGNATION AND TERMINATION

This Agreement shall continue in force unless and until terminated by any party giving to the others not less than one month's written notice. PROVIDED THAT this Agreement may be determined forthwith by notice in writing by any party (the "notifying party") to the other parties if any other party shall:

- (a) commit any material breach of its obligations under this Agreement and shall fail to make good such breach within seven days of receipt of written notice from the notifying party requiring it to do so; or
- (b) be dissolved (except a voluntary dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties) or be unable to pay its debts or commit any act of bankruptcy under the laws of the British Virgin Islands or any other jurisdiction or if a Receiver is appointed of any of its assets.

8. CONFIDENTIALITY

- (a) None of the parties hereto shall, unless compelled to do so by any court of competent jurisdiction either before or after the termination of this Agreement, disclose to any person not authorised by the relevant party to receive the same any confidential information relating to such party or to the affairs of such party of which the party disclosing the same shall have become possessed during the period of this Agreement and each party shall use its best endeavours to prevent any such disclosure as aforesaid.
- (b) None of the parties hereto shall do or commit any act, matter or thing which would or might prejudice or bring into disrepute in any manner the business or reputation of any party or any director of any such party.

9. NOTICES

Any notice given hereunder shall be in writing and may be delivered by hand or sent by pre-paid airmail, facsimile, cable or telex (confirmed by pre-paid airmail) or first class post as appropriate to the registered office or principal place of business for the time being of the party to whom it is addressed.

Notices given by telex, facsimile or cable shall be deemed to have been given contemporaneously in the case of telex or facsimile and 24 hours after despatch in the case of cable. Notices given by airmail post shall be deemed to have been given seven days after posting. Evidence that the notice was properly addressed, stamped and put in the post shall be conclusive evidence of posting.

10. AMENDMENTS

No provision of this Agreement may be changed, waived, discharged or discontinued except in writing signed by the parties hereto.




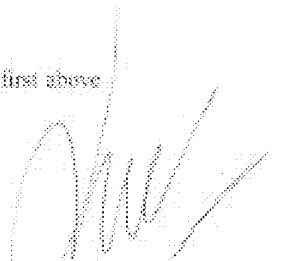
11. GOVERNING LAW

This Agreement shall be construed and governed in accordance with the law of the British Virgin Islands and the parties hereby submit to the non-exclusive jurisdiction of the Courts of the British Virgin Islands without regard to principles of the conflicts of laws.

IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

SIGNED BY
for and on behalf of
GROUPEMENT FINANCIER LIMITED
in the presence of:


Robert L'Orange


Anthony Nguyen de
la Villehervé

SIGNED BY
for and on behalf of
ACCESS INTERNATIONAL ADVISORS LIMITED
in the presence of:


John J. Powell

SIGNED BY
for and on behalf of
ACCESS INTERNATIONAL ADVISORS (Luxembourg) S.A.
in the presence of:





Robert L'Orange Anne-Charlotte

de

APPENDIX N° 2
TO THE INVESTMENT ADVISORY AGREEMENT DATED AS OF
June 30, 2003

This Appendix amend and restate the Appendix N°1 to the Investment Advisory Agreement dated as of June 30, 2003, between GROUPEMENT FINANCIER LIMITED, ACCESS INTERNATIONAL ADVISORS LIMITED and ACCESS INTERNATIONAL ADVISORS (Luxembourg) S.A.

AN APPENDIX dated as of April 1st, 2004

Between

(1) **GROUPEMENT FINANCIER LIMITED** a Company incorporated in the British Virgin Islands whose registered office is at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands (the "Fund");

AND

(2) **ACCESS INTERNATIONAL ADVISORS LIMITED** a Company incorporated in Bahamas who registered office is at suite 61, Grosvenor Close, Shirley Street, P.O. Box N-7521 Nassau, Bahamas (the "Investment Manager"); and

AND

(3) **ACCESS INTERNATIONAL ADVISORS (Luxembourg) S.A.** a Company incorporated in Luxembourg whose registered office is 12, rue Eugène Ruppert, L-2453 Luxembourg (the "Investment Advisor").

WHEREAS:

- The Investment Advisor has been appointed as Investment Advisor of GROUPEMENT FINANCIER LIMITED (hereinafter designated as the "Fund") following an Investment Advisory Agreement dated June 30, 2003;
- Section 6 "Fees" states that "The fees of the Investment Advisor shall be provided in an appendix to this Agreement and be agreed from time to time between the parties hereto";
- Pursuant to the Appendix to the Investment Management Agreement signed between the Fund and the Investment Manager, in case of the appointment of an investment advisor, in consideration of the services rendered by the investment advisor, the Investment Manager will assign such proportion of the fees as will be on a basis agreed between them and defined in an appendix attached to the investment advisory agreement, and the Fund agrees to pay the fees according to such appendix.

ten

IT HAS BEEN AGREED AS FOLLOWS:

- Q The Investment Manager hereby assigns and the Fund hereby agrees to pay to the Investment Advisor the following fees:

Advisory Fee:

- o The Investment Advisor will receive from the Investment Manager an advisory fee on the first day of each quarter of 10% of the annual rate of 1% of the average monthly Net Asset Value of the Fund

Performance Fee:

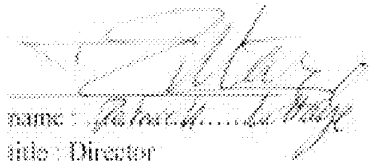
- o The Investment Advisor will receive from the Investment Manager a performance fee equal to 10% of 15% of the appreciation in the Net Asset Value per Share, on a quarterly basis, subject to a high water mark.

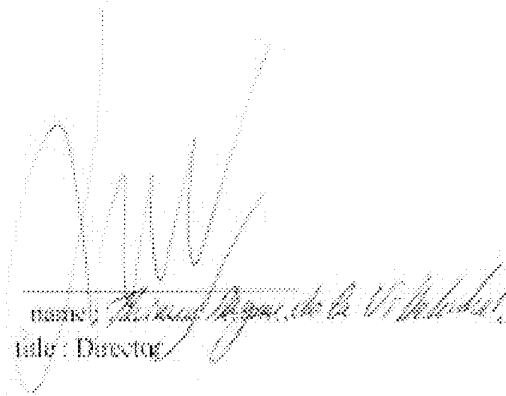
IN WITNESS whereof this Appendix has been entered into the day and year first above written.

This Exhibit forms integral part of the captioned Agreement.

SIGNED by

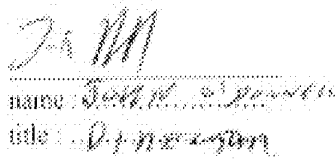
GROUPEMENT FINANCIER LIMITED


name: Peter de Maessenecker
title: Director


name: Peter de Maessenecker
title: Director

SIGNED by

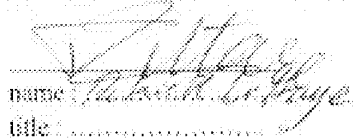
ACCESS INTERNATIONAL ADVISORS LIMITED

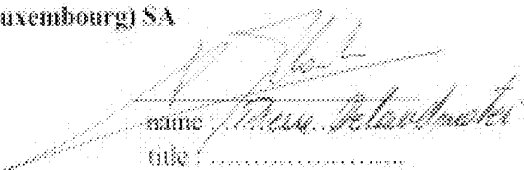

name: John M. ...
title: ...


name:
title:

SIGNED by

ACCESS INTERNATIONAL ADVISORS (Luxembourg) SA


name: Peter de Maessenecker
title:


name: Peter de Maessenecker
title:



APPENDIX N° 1
TO THE INVESTMENT ADVISORY AGREEMENT DATED AS OF
June 30, 2003

AN APPENDIX dated as of June 30, 2003

Between

- (1) **GROUPEMENT FINANCIER LIMITED** a Company incorporated in the British Virgin Islands whose registered office is at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands (the "Fund");

AND

- (2) **ACCESS INTERNATIONAL ADVISORS LIMITED** a Company incorporated in Bahamas who registered office is at suite 61, Grosvenor Close, Shirley Street, P.O. Box N-7521 Nassau, Bahamas (the "Investment Manager"); and

AND

- (3) **ACCESS INTERNATIONAL ADVISORS (Luxembourg) S.A.** a Company incorporated in Luxembourg whose registered office is 12, rue Eugène Ruppert, L-2453 Luxembourg (the "Investment Advisor").

WHEREAS:

- The Investment Advisor has been appointed as Investment Advisor of GROUPEMENT FINANCIER LIMITED (hereinafter designated as the "Fund") following an Investment Advisory Agreement dated June 30, 2003;
- Section 6 "Fees" states that "The fees of the Investment Advisor shall be provided in an appendix to this Agreement and be agreed from time to time between the parties hereto".
- Pursuant to the Appendix to the Investment Management Agreement signed between the Fund and the Investment Manager, in case of the appointment of an investment advisor, in consideration of the services rendered by the investment advisor, the Investment Manager will assign such proportion of the fees as will be on a basis agreed between them and defined in an appendix attached to the investment advisory agreement, and the Fund agrees to pay the fees according to such appendix.



IT HAS BEEN AGREED AS FOLLOWS:

- The Investment Manager hereby assigns and the Fund hereby agrees to pay to the Investment Advisor the following fees:

Advisory Fee:

- The Investment Advisor will receive from the Investment Manager an advisory fee on the first day of each quarter of 100% of annual rate of 1% of the average monthly Net Asset Value of the Fund

Performance Fee:

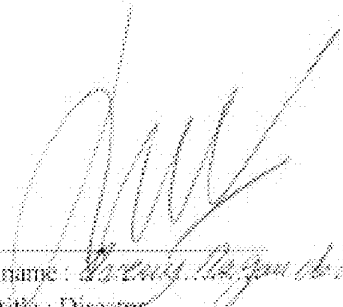
- The Investment Advisor will receive from the Investment Manager a performance fee equal to 100% of the 13% of the appreciation in the Net Asset Value per Share, on a quarterly basis, subject to a high water mark.

IN WITNESS whereof this Exhibit has been entered into the day and year first above written.

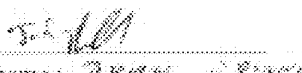
This Appendix forms integral part of the captioned Agreement.

SIGNED by
GROUPEMENT FINANCIER LIMITED

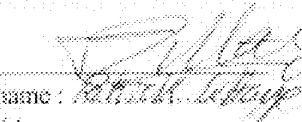

name : Laurent L. Lehmann
title : Director


name : Nicolas Lehmann
title : Director

SIGNED by
ACCESS INTERNATIONAL ADVISORS LIMITED


name : D. M. K. M.
title : D. M. K. M.

SIGNED by
ACCESS INTERNATIONAL ADVISORS (Luxembourg) SA


name : Laurent L. Lehmann
title :


name : Nicolas Lehmann
title :



EXHIBIT 27

This Memorandum does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares in the Company, nor shall it (or any part of it) or the fact of its distribution form the basis of, or be relied on in connection with, any contract to offer. Distribution of this Memorandum to any United States person or entity is prohibited.

Personal & Confidential
For the Exclusive Use of:

Copy N°

CONFIDENTIAL MEMORANDUM

Dated August, 2007

GROUPEMENT FINANCIER LIMITED

(Incorporated under the laws of the British Virgin Islands and recognized as a Professional Mutual Fund)

- The Company:** **GroupeMENT Financier Limited** (the "Company") is an investment company incorporated in the British Virgin Islands on 19 February 2003 with limited liability; Registration Number 534377. The Company is recognised by the BVI Financial Services Commission as a professional mutual fund pursuant to the British Virgin Islands Mutual Funds Act, 1996 (as amended).
- Professional Fund:** The Company is recognized as a Professional Fund under the Mutual Funds Act, 1996 (as amended) (*Act*) of the British Virgin Islands. The Shares may therefore only be issued to professional investors, as defined below, and the minimum investment of the majority of such investors must not be less than US\$100,000. A professional investor for the purposes of the Act is (a) a person whose ordinary business involves, whether for their own account or the account of others, the acquisition or disposal of property of the same kind as the property or a substantial part of the property of the Company or (b) a person who has signed a declaration that he has net worth (whether individually or jointly with his spouse) in excess of US\$1,000,000 or currency equivalent and that he consents to being treated as a professional investor.
- Investment Objective:** The Investment Objective of the Company is to achieve long-term capital appreciation through investing in a non-traditional arbitrage trading strategy, capitalizing on price disparities between indices, the underlying assets (equities) and related options. It is the objective and policy to avoid uncovered long or short positions. Cash balances are invested in first quality fixed income papers.

GROUPEMENT FINANCIER LIMITED Confidential Memorandum

Page 2 of 6

- Subscriptions:** The Company may accept subscriptions two times each month at the Net Asset Value per Share calculated as at the last Luxembourg bank business day of each month and as of the 15th day at each month or, should the 15th not fall on a Luxembourg bank business day, the next succeeding Luxembourg bank business day (each a "Valuation Date"). For the purpose of applying subscription, purchase application must be accepted and received with the related payment one Luxembourg bank business day before the applicable Valuation Date. The minimum investment is US\$1,000,000 per investor. Investors may subscribe for a Class of Shares denominated in U.S. Dollars or in Euros.
- Redemptions:** Redemptions will be accepted two times each month at Net Asset Value per Share determined as at the last Luxembourg bank business day of each month and as of the 15th day at each month or, should the 15th not fall on a Luxembourg bank business day, the next succeeding Luxembourg bank business day (each a "Valuation Date") upon a five (5) Luxembourg bank business days notice period. Payment to be made within ten (10) Luxembourg bank business days.
- Investment Manager:** Access Partners (Suisse) SA, registered under the law of Switzerland, will act as Investment Manager to the Company.
- Investment Adviser:** Access Partners SA, registered under the law of Luxembourg whose activities are regulated by the Luxembourg regulatory authority, will act as Investment Adviser to the Company.
- Currency Manager:** A.G. Bisset will be in charge of the hedging policy of the Class of Shares denominated in Euros.
- Management Fees:** The Company will pay a management fee at an annual rate of 1,10% of its Trading Assets payable on a quarterly basis to the Investment Manager.
- Performance Fees:** The Company will pay quarterly in arrears a performance fee equal to 16% of the quarterly performance of the Trading Assets over a hurdle rate of 5% per annum; performance means the positive difference between (i) Trading Assets on the last business day of the quarter and (ii) the Trading Assets on the last business day of the previous quarter increased by a hurdle rate of one quarter of 5% per annum (the "Performance Index").
- Trading Assets means Assets traded by the Investment Manager corresponding to the Assets of the Company after deduction of liquid assets necessary to pay redemption proceeds, (if any), ordinary expenses and fees, adjusted if appropriate on a pro rata temporis basis for subscription and redemption made during the quarterly period.

GROUPEMENT FINANCIER LIMITED Confidential Memorandum

Page 3 of 6

The performance fee is calculated on a quarterly high water mark basis, incorporating the Performance Index, which means that, if there are net losses during a calculation period, such losses are carried forward in the following calculation period(s), and must be recovered before a further performance fee may be paid, taking into account the trading gains and losses attributable to subscribed and redeemed shares occurred in previous calculated periods.

It is expected that under normal circumstances the Company will be fully invested so that the Trading Assets will represent about 99% of the net assets. The management fee and the performance fee figures will therefore be about the same with respect to the net assets.

Investment Adviser: The Investment Manager may share part of the management fees and performance fees with the Investment Adviser in respect of the services provided by the latter. Both parties shall agree from time to time the parts of the fees thereof they are entitled to and the Company may then be instructed to pay the entitled part thereof directly to the relevant party.

Expenses: The Company will pay or cause to be paid all expenses incurred by the Investment Manager in connection with the organization of the Company including, without limitation, organization expenses, legal expenses, accounting expenses and governmental fees. Operational fees and expenses will be borne directly by the Company.

Bank / Agent fees and administration fees charged by entities other than the Investment Manager or its Affiliates will be paid by the Company.

The Investment Manager will pay all other expenses associated with providing the management services.

Distributions: The Company does not intend to make distributions of any realized net investment income or capital gains, although it reserves the right to do so when and if deemed appropriate.

Net Asset Valuation: The Net Asset Value of the Company and the Net Asset Value per Share is calculated by UBS Fund Services (Luxembourg) S.A., as of each Valuation Date and may be calculated at any other time determined by the Company. Valuation Dates each month shall be the last bank business day in Luxembourg of each month and the 15th day of each month or, if the 15th is not a bank business day in Luxembourg, the next succeeding Luxembourg bank business day.

Prime Bank: UBS (Luxembourg) S.A. will act as Prime Banker of the Company.

Administrative Agent: UBS Fund Services (Luxembourg) S.A. will act as Administrative Agent of the Company.

Auditors: KPMG AUDIT Luxembourg will act as auditor of the Company.

Investment in the Company's Shares carries a high degree of risk. As well as being subject to normal investment risks, the Company's investments in options will be subject to certain additional risks.

There can be no assurance that the investments of the Company will be successful or that its objectives will be attained. Accordingly, investment in the Company is speculative in nature and suitable only for sophisticated investors who are aware of the risks involved in investment in the Company and have the ability and willingness to accept the risk of the potential total loss of capital resulting from investment in options.

General: While the Company will make best efforts to ensure compliance with such regulations, it does not represent that the shares will be sold in compliance with all applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder and assumes no responsibility for facilitating such sale.

Potential subscribers of Shares should inform themselves as to (a) the legal and subscription requirements and (b) any restriction or requirement which they might encounter under the laws of the countries of their citizenship, residence, incorporation or domicile and which might be relevant to the subscription, holding or disposal of Shares.

The Fund is not registered in Luxembourg. The Fund is not subject to Luxembourg laws and its activities are not supervised in Luxembourg.

Switzerland: The Company has not been authorized by the Swiss Federal Banking Commission as a foreign investment fund under Article 45 of the Swiss Mutual Fund Act of 18 March 1994. Accordingly, the Shares may not be offered or distributed on a professional basis in or from Switzerland, and neither this Confidential Memorandum nor any other offering material relating to the Shares may be distributed in connection with any such offering or distribution. Shares may only be offered and the Confidential Memorandum may only be distributed in Switzerland to a limited number of investors and to Institutional Investors without any public offering as defined by Swiss laws.

United Kingdom: The Company is not a recognized collective investment scheme for the purposes of section 76 of the Financial Services Act 1986 of the United Kingdom (the "Act"), and this Confidential Memorandum has not been approved for the purposes of Section 57 of the Act by a person authorized under the Act. Accordingly, this Confidential Memorandum may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 (the "Order") or otherwise pursuant to an exemption to Section 57 of the Act. In addition, no person who is an authorized person may issue or pass on this Confidential Memorandum, or otherwise promote the Company, to any person in the United Kingdom unless such person is both (i) of a kind described in article 11(3) of the Order or within any such exemption and (ii) a person to whom such authorized person is permitted to promote the Company under Section 76 (2) of the Act or under regulations made under Section 76(3) of the Act and by the rules of a self-regulating organization of the Financial Services Authority applicable to such authorized person.

GROUPEMENT FINANCIER LIMITED Confidential Memorandum

Page 5 of 6

No person is authorized to give any information or to make any representation in connection with the issue of Shares of the Company other than those that are contained in this Confidential Memorandum and the documents mentioned herein. No person receiving a copy of this document in any jurisdiction may treat the same as constituting an offer to him in the relevant jurisdiction. It is the responsibility of any person wishing to acquire Shares to satisfy himself as to full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities needing to be observed in such jurisdiction.

PRINCIPALS:

Registered Address: P.O. Box 173
Road Town
Tortola
British Virgin Islands

Directors: Thierry R. Magon de la Villehuchet

Patrick Littaye

Investment Manager: Access Partners (Suisse) S.A.
711, rue Général-Dufour
Geneva
Switzerland

Investment Advisor: Access Partners S.A.
49, boulevard Prince Henri
L-1724 Luxembourg

Prime Bank: UBS (Luxembourg) S.A.
36-38, Grand-Rue
L-1660 Luxembourg

Administrative Agent: UBS Fund Services (Luxembourg) S.A.
291, Route d'Arlon
L- 1150 Luxembourg

Auditor: KPMG Audit
31, Allée Scheffer
L-2520 Luxembourg

EXHIBIT 28

From: report@aiagroup.com
Sent: Wednesday, May 23, 2007 9:44 AM
To: gverclause@aiagroup.com; John Baker <jbaker@aiagroup.com>; Thierry de La Villehuchet <tdelavillehuchet@aiagroup.com>
Subject: Report number : AIA1699885

From: PL

FYI AND FOLLOW UP

To read the report in the SIF web site [Click here](#)

Author :
PLITTAYE

Call Date :
5/16/2007

Call type :
Meeting

Topics :
LUXALPHA ,

Attendees :
UBS (LUXEMBOURG) SA , Littaye Patrick , Delandmeter Pierre , DE ANGELIS Viviane , CABINET DELANDMETER , ACCESS PARTNERS LUXEMBOURG SA ,

Report :

V. DE ANGELIS IS KIND BUT NERVOUS.
IN OCTOBER 2006 , 2 GUYS, WHO CLAIMED TO KNOW DELATTRE ASKED UBS ZURICH TO INVEST 50 M \$ IN LUXALPHA WITH A HIGH LEVERAGE. NOW , FOR UBS, LUX. IS SUPPOSED TO BE A FUND DEDICATED TO Mrs. B. .RESULT WAS QUITE A TURMOIL. SO, WHEN THE ZURICH UBS FUND RISK CTROLLERS CAME IN FOR THE AUDIT IN MARCH 2007, THE ONE FUND THEY HEARD ABOUT WAS LUX. THIS IS WHY UBS NEARLY GAVE UP. RESULT IS, FOR THE TIME BEING, NO FURTHER MOVEMENT WHATEVER EXDCEPT THE WITHDRAWALS. THE WRITTEN REPORT OF THE AUDIT IS STILL NOT ISSUED, BUT WE DO NOT THINK , AT THIS STAGE , THEY WILL ASK FOR THE CLOSING BECAUSE IT WOULD HAVE BEEN DONE SOONER.
ANYWAY, I CANNOT PULL OUT TO LEAVE MY PLACE TO TRESO. SENAT, NOR CAN WE PROCEED TO THE BED AND BREAKFAST OPE. FOR TETHYS (REDEMPTION AND SUBSCRIPTION SAME DAY). SOLUTION WOULD BE THAT I OPEN AN ACCT WITH DEGROOF AND SO DOES TRESO SENAT AND I SELL MY SHARES TO TRESO. SENAT. SAME THING WITH TETHYS . P. DELANDMETER IN CHARGE TO SEE IF DEGROOF WOULD ACCEPT.
CCERNING THE CURRENCY HEDGE EVENTUAL PROFITS , SHE WILL FIND ANOTHER WAY(WHICH WAY WE DO NOT KNOW) TO SEND THE PROCEEDS TO BMI . THIS COULD BE DONE ONCE A QUARTER. WE DO NOT SAY WHEN IS THE NEXT MEETING.
THERE IS ANOTHER INTERNAL RISK AUDIT TO START END OF MAY, CCERNING THE DEPARTMENT AND NOT THE FUNDS. VDA DOES NOT SEEM VERY NERVOUS THERE.
SHE THINKS WE COULD BE DEFINITELY OUT OF TROUBLE END OF JULY.

Todo's linked to this report

Whoadded	Date added	Todo	Response Date	Assigned to	Status
PLITTAYE	5/23/2007	FOLLOW UP AUDIT REPORT		PLITTAYE	Incomplete
PLITTAYE	5/23/2007	REPORT THE CASH SITUATION TO PL		JBAKER	Incomplete

FOLLOW UP THE SENAT

PLITTAYE 5/23/2007

AND TETHYS OPES WITH
P. DELANDMETER
FOLLOW UP THE SENAT
AND TETHYS OPES WITH
P. DELANDMETER

PLITTAYE Incomplete

PLITTAYE 5/23/2007

GVERCLAUSE Incomplete

EXHIBIT 29

Glt 02/22/08

Luxalpha, Groupement financier, and GFII

Luxalpha is mainly for French investor due to the French regulation

Groupement financier and GF II are for non French investors

We cannot have any US investor.

If a client is already and investor with BM via another vehicule not belonging to AIA, we don t talk about our fund.

Oreades / luxalpha

The SICAV Oreade was created in 1997 by Access and the family office of a well known French woman. The family was the owner of the SICAV (ie SICAV dediee) and BNP Luxemburg the administrator.

In 2003 change in the family office. The new guy in charge is also president of the foundation and as such did not want to by “ducroire” for the others shareholders.

We decided to change the administrator from BNP to UBS. We asked UBS to be manager as well.

UBS has three functions:

1. They are managers
2. Custodian
3. administrator

In 2004, we close Oreades and create Luxalpha. It went from 35 million to 1.5 billion usd at the end of 2006.

The goal was to reach 1B euros. Then UBS started to have some audits on all the SICAV dediees. Luxalpha was therefore close to new investments during the audit period. The audit came out fine.

We proposed to UBS to take over the management responsibility. They said yes and we reopened the fund in January 2008.

The swith of responsability should occure sometime in may/ June

The fee structure:

Management fee, 0,80% and 16% after a 5% hurdle (has to be >5% in order to be charged 16%). i.e if we have 6% performance for the year then we get 1% of the performance.

Administrator fee (UBS)= 0,25% of the total capital

Luxalpha= UCITS III, at the end of the omega, there is 3 pages on the UCITS

Can be bought by everyone, alternative, long only, insurance cos, in france 20% in a assurance a vie.

GF

Same as Luxalpha but done with the friends of Patrick and Thierry. Admin is UBS but we have the responsibility. Bi monthly redemptions.

In March 2007, when we closed Lux, we decided to lower the fee structure of GF

before

Management 1%

Performance 20% no hurdle

After

Management 1.1%

Performance : 16% with 5% hurdle

GFII: the management fee and performance fee did not change for gf II. Although we renegotiated the cost of leverage with CDC in Nov 2007.

Before : LIBOR +145bps

Now: LIBOR +110 bps


EXHIBIT 30



STATE OF NEW YORK)
)
) SS
COUNTY OF NEW YORK)

CERTIFICATION

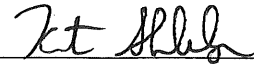
This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from French into English of the attached page with Bates No. LUXSAA0000663.



Gina Lorenz, Project Manager
Geotext Translations, Inc.

Sworn to and subscribed before me

this 19th day of September, 20 12.



KURT ADAM SHULENBERGER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SH6235526
Qualified in Queens County
My Commission Expires February 07, 2015

Exhibit No. 29

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

Luxembourg, September 26, 2008

Delandmeter Office
Attn.: Mr. Pierre Delandmeter and
Mr. Yannick Deschamps
8-10, avenue Marie-Thérèse
L-2132 Luxembourg

Our reference: OPC.08/11381-AC/SPR 614 D6
Your reference:
Delivery: Mail

Contact person: Anne Boxho-Conrath
Direct line: (+352) 26 251 – 234

Subject: Access Management Luxembourg

Dear Sirs,

We refer to your letter of January 29, 2008 and to your subsequent correspondence, in which, on behalf of the management company ACCESS MANAGEMENT LUXEMBOURG, you request approval under Article 77 of chapter 13 of the law of December 20, 2002 concerning collective investment vehicles specifically for the following activity:

- collective management of portfolios.

Following a review of the documentation that was submitted in support of the aforementioned request, the Commission on Monitoring of the Financial Sector has decided to approve the management company under the category for the aforementioned activity effective August 12, 2008.

Sincerely,

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

[signature]
Anne BOXHO-
CONRATH
Management Advisor

[signature]
Simone DELCOURT
Director

Headquarters: 110, Route d'Arion
Mailing address: L-2991 Luxembourg

Tel.: (352) 26 25 1-1 (Switchboard)
Fax: (352) 26 25 1-601

Internet: www.cssf.lu
e-mail: direction@cssf.lu

CONFIDENTIAL TREATMENT REQUESTED

LuxAlpha 00663
LUXSAA0000663

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

Luxembourg, le 26 septembre 2008

Etude Delandmeter
à l'att. de Monsieur Pierre Delandmeter et
Monsieur Yannick Deschamps
8-10, avenue Marie-Thérèse
L-2132 Luxembourg

N/Référence : OPC.08/11381-AC/SPR 614 D6
V/Référence :
Acheminement: Courrier

Personne de contact : Anne Boxho-Conrath
Ligne directe : (+352) 26 251 - 234

Concerne: Access Management Luxembourg

Messieurs,

Nous avons l'honneur de nous référer à votre lettre du 29 janvier 2008 ainsi qu'à votre correspondance subséquente, par lesquelles vous sollicitez pour compte de la société de gestion ACCESS MANAGEMENT LUXEMBOURG l'agrément sous l'article 77 du chapitre 13 de la loi du 20 décembre 2002 concernant les organismes de placement collectif notamment pour l'activité suivante :

- la gestion collective de portefeuilles.

En conclusion de l'instruction du dossier qui a été communiqué à l'appui de la demande susmentionnée, la Commission de Surveillance du Secteur Financier a décidé d'agréer la société de gestion sous rubrique pour l'activité précitée avec effet au 12 août 2008.

Veillez recevoir, Messieurs, l'assurance de nos sentiments très distingués.

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

Anne BOXHO-CONRATH
Conseiller de direction

Simone DELCOURT
Directeur

EXHIBIT 31

LUXALPHA SICAV

Questionnaire for

Investment Adviser:

Access International Advisors (Luxembourg) S.A.

LITIGATION AND REGULATION

One aspect of AIA'S of the due diligence process involves a review of any legal or regulatory action taken or threatened against the company or individuals associated with it. Accordingly, it is necessary for a senior company official (e.g., CEO, president, etc.) to respond to the questions below.

THE WORD "ENTITY" IN THE QUESTIONS BELOW APPLIES TO ANY AND ALL OF THE FOLLOWING: THE FUND MANAGEMENT COMPANY, ITS SUBSIDIARIES OR AFFILIATES, DIRECTORS, PRINCIPALS, OFFICERS, SENIOR STAFF, OR ANY OF SUCH INDIVIDUALS FORMERLY AFFILIATED THEREWITH (AT THE TIME OF SUCH AFFILIATION).

You must answer, "Yes" to the following questions even if:

- ❖ Adjudication of guilt was withheld or there was no conviction;
- ❖ There was a conditional discharge or post-conviction dismissal after successful completion of a sentence;
- ❖ A state certificate of relief from disabilities or similar document was issued relieving the holder of forfeitures, disabilities, or bars resulting from a conviction;
- ❖ The record was expunged or sealed; or
- ❖ A pardon was granted.

The word "domestic" refers to the United States and its territories and possessions; "foreign" refers to all non-U.S. countries, territories, or possessions.

<p>1. Has any Entity ever pleaded guilty or nolo contendere ("no contest") to or been convicted or found guilty of any felony (high crime) in any domestic, foreign, or military court?</p>	<p><input type="radio"/> Yes <input checked="" type="radio"/> No</p>
<p>2. Has any Entity ever pleaded guilty to or been convicted or found guilty of any misdemeanor (petit crime) in any domestic, foreign, or military court which involves:</p> <ul style="list-style-type: none"> ❖ Embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, illegal gambling, mail fraud, racketeering, racketeering influence, or misappropriation of funds, securities or property; or ❖ Willful failure to file a tax return, supply tax related information, or pay tax; or ❖ Provided fraudulent statements, documents, or tax returns to taxing authorities; or ❖ Any transaction in or advice concerning a tradable financial instrument 	<p><input type="radio"/> Yes <input checked="" type="radio"/> No</p>
<p>3. In any case brought by a domestic or foreign governmental body, has any Entity ever been permanently or temporarily enjoined, either after a hearing or in a settlement, from engaging in or continuing any activity involving:</p> <ul style="list-style-type: none"> ❖ Any transaction in or advice concerning equity, debt obligations, futures, options on futures, options on equity, options on physical assets, swaps, other over-the-counter instruments, or leverage transactions; or ❖ Embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling or misappropriation of funds, securities or property? 	<p><input type="radio"/> Yes <input checked="" type="radio"/> No</p>
<p>4. In any case brought by a domestic or foreign governmental body, has any Entity ever been found, either after a hearing or in a settlement, to:</p> <ul style="list-style-type: none"> ❖ Have violated any provision of any investment-related statute or regulation; or ❖ Have violated any statute, rule, regulation or order which involves embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling or misappropriation of funds, securities or property; or <p>Have willfully aided, abetted, counseled, commanded, induced or procured such violation by any other person?</p>	<p><input type="radio"/> Yes <input checked="" type="radio"/> No</p>

5. Has any Entity ever been debarred, reprimanded, or sanctioned by any agency of the United States government; any U.S. State, territory, or protectorate; or any foreign country?	<input type="radio"/> Yes <input checked="" type="radio"/> No
6. Has any Entity ever been the subject of any order, complaint, inquiry, or finding of a violation of any rule or regulation issued by a domestic or foreign regulatory authority or self-regulatory organization that prevented or restricted or would have prevented or restricted the Entity's ability to engage in any business or activity or resulted or could have resulted in a fine issued against such Entity?	<input type="radio"/> Yes <input checked="" type="radio"/> No
7. Has any Entity ever been bankrupt, been the subject of an adversary action brought by, or on behalf of, a bankruptcy trustee, been the subject of a voluntary arrangement, had a receiver appointed to any asset, or made any arrangements with its creditors or any class of creditors?	<input type="radio"/> Yes <input checked="" type="radio"/> No
8. Has any Entity been a party to any lawsuit, litigation, legal proceeding, or arbitration, whether settled, resolved, brought to judgment, or dismissed that has not been addressed by the foregoing (please omit minor traffic offences)?	<input checked="" type="radio"/> Yes <input type="radio"/> No
9. Is any Entity a party to, or is there a charge, enforcement actions, or inquiry threatened (of which such Entity is aware) against any Entity that has not been addressed by the foregoing?	<input type="radio"/> Yes <input checked="" type="radio"/> No
10. If any Entity has ever owned or controlled, or done business as, any other entity, or been known by any other name, please provide such names (identify the names that correspond to the appropriate Entity and the reason for such change).	AIA Capital Markets LLC was previously known as Malvina Capital Markets LLC.

If any of the preceding questions were answered in the affirmative, please provide details (on a separately attached sheet if necessary). **8. Early in 2004, AIA, Inc. settled a lawsuit filed by a former manager. The settlement was effected for convenience.**

I hereby certify that the foregoing is true and correct to the best of my knowledge and belief.

<hr/> Signature	<hr/> 22Sep04 Date Signed
Patrick Littaye Print Name Chairman and Managing Director Title Access International Advisors (Luxembourg) S.A. Fund Management Company	

AIMA's Due Diligence Questionnaire for HEDGE FUND MANAGERS

The purpose of this document is to serve as a guide to investors in their relations with hedge fund managers. This due diligence questionnaire is an unavoidable process that investors must follow in order to choose a manager. Most hedge fund strategies are more of an investment nature rather than one of trading activity. Each strategy has its own peculiarities. The most important aspect is to understand clearly what you plan to invest in. You will also have to:

- identify the markets covered,
- understand what takes place in the portfolio,
- understand the instruments used and how they are used,
- understand how the strategy is operated,
- identify the sources of return,
- understand how ideas are generated,
- check the risk control mechanism,
- know the people you invest with professionally and, sometimes, personally.

Not all of the following questions are applicable to all managers but we recommend that you ask as many questions as possible before making a decision.

IMPORTANT

The copyright in this questionnaire belongs to AIMA. You may copy the questionnaire for your own company's use and may distribute it (unamended or amended) for the purposes of a due diligence review, but you may not distribute or copy it for any other purpose or to any other person, including any representative of the media, without the prior written consent of AIMA which will only be given in exceptional circumstances. If you wish to share the questionnaire with others, please provide their details to AIMA.

DISCLAIMER

Whilst AIMA has used all reasonable efforts to produce a questionnaire of general application in connection with a due diligence appraisal of hedge fund managers, in any particular case an investor is likely to have its own individual requirements and each hedge fund manager its own characteristics. As a result, prior to any individual investor sending out the questionnaire, it is strongly recommended that the questions are reviewed and, where necessary, amended to suit its own requirements and its state of knowledge of the hedge fund manager's operations.

In addition, responses to the questionnaire should not be relied upon without review and, where considered appropriate, further investigation. In order to obtain the best possible information on any specific hedge fund manager additional questions should be raised to clarify any point of uncertainty, and where practicable verbal examination should be undertaken. In particular, AIMA recommends that in respect of special areas of concern, such as fund performance or risk profile, independent third party data should, if possible, be obtained in order to verify these facts.

Accordingly, none of AIMA, its officers, employees or agents make any representation or warranty, express or implied, as to the adequacy, completeness or correctness of the questionnaire. No liability whatsoever is accepted by AIMA, its officers, employees or agents for any loss howsoever arising from any use of this questionnaire or its contents or otherwise arising in connection therewith.

**AIMA's Due Diligence Questionnaire for
HEDGE FUND MANAGERS**

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Administration

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NAVIGATING THIS DOCUMENT	Please use tab-key or point mouse to the beginning of the input field
INPUTTING DATA	The size of the fields will automatically adjust to the length of your input

MANAGER INFORMATION

CONTACT INFORMATION FOR INVESTMENT ADVISER

Company name:	Access International Advisors (Luxembourg) S.A. (AIA (Lux))
Address:	12, rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg
Telephone:	352-2648-1658
Fax:	352-2648-2861
Name of contact	Patrick Littaye Chairman & Managing Director Email: aialux@aigroup.com

CONTACT INFORMATION FOR PORTFOLIO MANAGER

Company name:	UBS (Luxembourg) S.A.
Address:	36-38 Grand Rue, L-1661 Luxembourg, Luxembourg
Telephone:	352 4512 12 152
Fax:	352 4512 12 744
E-mail:	info@ubs.com
Name of contacts:	
Title of contacts:	
Telephone of contacts:	
E-mail of contacts:	

INVESTMENT ADVISER

Please give a brief history of the firm:	AIA (Lux) was formed as a societe anonyme on 03Jul03 with the approval of the CSSF. The purposes of the company are the creation, the administration, and the management of investment funds as provided by Chapter 14 of the Luxembourg law of 20Dec02 relating to undertakings for collective investment. The company may also carry out any operation, within the territory of the Grand Duchy of Luxembourg or abroad, which is directly or indirectly related, in whole or in part, to its corporate object.
Legal entity:	Corporation
Domicile:	Luxembourg
Branch offices or other locations, if any: * What functions are performed at these branches and locations?	None N/A
Which regulatory authority is the company registered with? * Type (class): * Date of registrations: * Are all the employees registered with the same authority?	CSSF = Commission for the Supervision of the Financial Sector (Luxembourg) Incorporation does not occur unless the CSSF approves of the business model and the personnel involved. 03Jul03 No.
List any affiliations, directorships and memberships of the company and/or it's principals:	Directors of AIA (Lux) serve as directors of multiple funds sponsored and not sponsored by AIA (Lux). Among these are Elite-Stability Fund, ElitePerformance Fund, Groupement Financier Ltd., Groupement Financier Levered Ltd., Horizon Serenity Fund, High Yield Arbitrage Portfolio Trading Company, and Cerberus International. The directors allocate as much time to each fund's work as they deem necessary and appropriate.

COMPLIANCE

Who is responsible for compliance in the firm?	Pierre Delandmeter is responsible for regulatory compliance.
Please describe any current or potential conflict of interest:	AIA (Lux) may receive allocations of funds from funds managed and/or advised by its affiliates such as Elite-Stability Fund or Horizon Serenity. Also, one of the principals of an AIA (Lux) affiliate, Ted Dumbauld, manages one trading company within ElitePerformance Fund Ltd.'s umbrella funds. He currently spends a <i>de minimis</i> amount of his time on that fund. Dumbauld also manages domestic and offshore funds that invest in that trading company.
Does the firm or advisor have any relationship which may affect its trading flexibility, e.g. associated broker/dealer?	No. But related persons of AIA (Lux), AIA Capital Markets, LLC, a broker-dealer registered with the Securities and Exchange Commission and NASD Inc., and Access International Advisors Ltd., based in The Bahamas, each provide marketing services to certain funds which may be advised or managed by affiliates. Such entities are compensated for their services by the fund or the manager to which they provide services.
Please list your accountant and attorney of the company:	Accountant: Fiduciaire Becker + Cahen, 3 Rue Des Foyers, Luxembourg L-1537, Luxembourg. Ph. 352-444-469 Attorney: Pierre Delandmeter, 8-10 Ave. Marie-Therese, Luxembourg, L2132, Luxembourg. Ph. 352-467-7111.
Is there any material, criminal, civil or administrative proceedings pending or threatened against the firm or any of its principals, or have there ever been any such matters? * If yes, please provide full details:	Nothing against AIA (Lux) or its principals of affiliates today; but there previously was a case against a related company. In 2004, AIA Inc. settled a claim filed by a former fund manager for convenience reasons only. See Litigation Survey, <i>supra</i> .
What are the firm's employee own account dealing procedures?	AIA (Lux) has not adopted a formal policy, but the directors and officers are expected to observe the highest ethical standards in all business dealings.
Do any of the firm's principals have other business involvement? * If yes, describe and quantify how much of their professional time is dedicated to each?	One of the partners of AIA, Ted Dumbauld, manages one trading company within ElitePerformance Fund Ltd.'s umbrella funds. He currently spends a <i>de minimis</i> amount of his time on that fund. He also manages a domestic and offshore fund that invest in that trading company. Three directors of the Groupement Financier funds serve as directors of other funds sponsored and not sponsored by AIA (Lux). Among these are Elite-Stability Fund, ElitePerformance Fund, Horizon Serenity Fund, and High Yield Arbitrage Portfolio Trading Company. In each case, the time spent on other business activities is <i>de minimis</i> .
INVESTMENT ADVISER ORGANISATION	
How large is the firm in terms of full time individuals?	There are no full-time employees of the company. Each director and/or officer spends the amount of time necessary and appropriate to fulfil the duties and responsibilities assigned.
Describe the firm's ownership structure, name of its owners, their percentage ownership, and their role within the firm?	AIA Inc. holds 50% of the equity shares outstanding. Access International Advisors Europe holds 30% of the shares outstanding. Banque Degroof holds 20% of the shares outstanding.
Percentage ownership of principals?	Directly or indirectly, at least 50% of AIA (Lux)'s ownership can be traced to the firm's directors.
Short background of principals (education, career background, etc.) * Please, attach information if necessary	See "Biographies of the Directors" section <i>infra</i> .
How many investment professionals (portfolios managers, analysts, etc) in the firm?	Patrick Littaye and Pierre Delandmeter are directors and most directly involved in AIA (Lux)'s activities.
What are the average years of professional experience in the firm, both years as a professional as well as years in the firm?	Over 15 years as a professional.
Please enclose an organisation chart depicting the names of senior managers in charge of the following areas:	The directors share and allocate duties/responsibilities of the company as they deem appropriate. No chart is available. Certain functions may be outsourced to other companies and/or to affiliates.

✧ Trading:	Outsourced
✧ Reporting, performance analysis:	Littaye
✧ Research and development:	Outsourced
✧ IT/Programming:	Outsourced
✧ Administration:	Outsourced
✧ Marketing and business development:	Outsourced
✧ Others (please specify):	Compliance--Delandmeter
What has been the turnover rate among the firm's personnel?	No regular employees; no turnover.
Where do the primary trading, research, and portfolio management activities take place?	The office is in Luxembourg. As the directors travel extensively, some duties are performed while they are travelling.
Where are the accounts maintained?	A highly-respected, major New York City broker/dealer with over 200 employees.
Are outside representatives or consultants used for any activities? If so, give details.	As the firm's business requires, some functions are outsourced.

INVESTMENT ADVISER REFERENCES

Please provide at least two references for the firm and for each of the principals involved in the management of the fund?	
✧ Name:	Ian Pilgrim
✧ Profession:	Attorney
✧ Company:	CITCO Fund Services (Bermuda) Limited
✧ Title:	General Manager
✧ Telephone:	(441) 295-7149
✧ Fax:	(441) 295-0992
✧ E-mail:	ipilgrim@citco.com
✧ Current and past relationship with the firm or its principal:	Director of ElitePerformance Fund.

Please provide at least two references for the firm and for each of the principals involved in the management of the fund?	
✧ Name:	Henry Bregstein
✧ Profession:	Attorney
✧ Company:	KMZ Rosenman
✧ Title:	Partner
✧ Telephone:	(212) 940-6615
✧ Fax:	(212) 940-8913
✧ E-mail:	henry.bregstein@kmzr.com/
✧ Current and past relationship with the firm or its principal:	Counsel to AIA entities and affiliates.

FUND PROMOTERS

What external promoters, if any, have been appointed by the management company for its products?	Affiliates of AIA LLC arrange introductions to its managed/sponsored products.
Duration of your professional relationship?	From before firm inception.

FUND INFORMATION **SEE OFFERING DOCUMENTS**

FUND DETAILS

Contact details:	
------------------	--

<ul style="list-style-type: none"> ✧ Name: ✧ Address: ✧ Tel: ✧ Fax: ✧ E-mail: ✧ Internet: ✧ Fund structure: ✧ Legal entity: ✧ Domicile: 	<p>Luxalpha Sicav</p> <p>291 route d' Arlon, L-1150, Luxembourg</p> <p>352 4410 101</p> <p>352 4410-1066-22</p> <p>ubsfslinfo@ubs.com</p> <p>N/A</p> <p>Corporate</p> <p>Luxembourg</p> <p>Luxembourg</p>
Date of inceptions:	01Apr03 and 01Nov03
Are the funds listed on any exchange(s)?	No.
FEES	
Management fee:	1% per annum, payable monthly.
Administration fee:	None.
Incentive fee:	15% of net new profits, payable quarterly.
Hurdle rate / High water mark:	No Hurdle rate. High water mark in effect.
Sales fee:	
Redemption fee:	None.
Any other fees:	None
What costs, if any, are charged to the fund?	Organization, such as legal and other formation costs. Ongoing charges are those of operation---annual audit, fund administration, registration in domicile country, and commissions, if any, on securities transactions.
Are your fees calculated and charged in terms of equalisation structure by:	
<ul style="list-style-type: none"> ✧ issuing a different series of shares every time shareholders subscribe? ✧ the Equalisation Share method? ✧ the Equalisation and Depreciation Deposit method? ✧ the Equalisation-Adjustment method? ✧ Others: 	Yes.
Do you ever share fees with a third party?	AIA entities will, in some cases, compensate unaffiliated or affiliated third parties for referring/introducing advisory clients and/or investors to a fund. Such referral fees generally consist of a percentage of the advisory fees earned by the entity on referred clients and represent no additional expense to such clients.
Have any investors been granted rebates? Disclose any soft dollar agreement.	Yes.
LIQUIDITY	
Minimum initial investment:	Offering document requires initial minimum of \$1 million or €1 million; lower amounts subject to approval of fund director.
Minimum subsequent investment:	Typically, \$100,000 or €100,000 or more is the practice.
Subscription frequency (when):	Twice monthly on the 1 st and 15 th of the month.
Redemption frequency (when):	Monthly for last business day of the month.
Redemption notice period:	5 days.
Redemption cash proceeds time period:	About 15 days after redemption date.
Do you have any lock-up period or any other liquidity constraints?	None.
Do you allow for transfer of shares between nominees?	Yes, with permission of the administrator.
ADMINISTRATOR FOR FUND	
Details:	
<ul style="list-style-type: none"> ✧ Name: ✧ Address: 	<p>UBS (Luxembourg)</p> <p>291 route d' Arlon, L-1150, Luxembourg</p>

<ul style="list-style-type: none"> * Telephone: * Fax: * E-mail: * Name of Contact: * Telephone of contact: * E-mail of contact: 	<p>352 4410 101</p> <p>352 4410-1066-22</p> <p>ubsfslinfo@ubs.com</p> <p>Serge Karp</p> <p>Use the above</p> <p>Use the above</p>
Duration of your professional relationship?	From Mar04.
AUDITOR	
Details:	
<ul style="list-style-type: none"> * Name: * Address: * Telephone: * Fax: * E-mail: 	<p>Ernst & Young</p> <p>Luxembourg, Luxembourg</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>
Duration of your professional relationship?	
CUSTODIAN	
Details:	
<ul style="list-style-type: none"> * Name: * Address: * Telephone: * Fax: * E-mail: 	<p>UBS Fund Services (Luxembourg) S.A.</p> <p>291 route d' Arlon, L-1150, Luxembourg</p> <p>352 4410 101</p> <p>352 4410-1066-22</p> <p>ubsfslinfo@ubs.com</p>
Duration of your professional relationship?	
LEGAL ADVISER	
Details:	
<ul style="list-style-type: none"> * Name: * Address: * Telephone: * Fax: * E-mail: 	<p>Cabinet Delandmeter</p> <p>8-10 Avenue Marie-Therese, Luxembourg, L2132, Luxembourg</p> <p>352-467-7111</p> <p>352-467-711-250</p> <p>delandlo@pt.lu</p>
Duration of your professional relationship?	From before fund inception.
BANKS AND PRIME BROKER	
Please list the banks used by the fund:	UBS (Luxembourg) S.A.
Please list the prime brokers used by the fund, as well as the duration of your professional relationship:	A highly-respected, major New York City broker/dealer with over 200 employees.
DIRECTORS OF FUND	
Please list the number of directors, their names and the degree of relationship with manager and service providers?	<p>Five</p> <p>Roger Hartman, Alain Hondequin</p> <p>Bernd Stiehl, Hermann Kranz, and</p> <p>Pierre Delandmeter</p> <p>The directors caused the Investment Adviser to be formed. They select the service providers.</p>
Duration of their professional relationship?	Since fund inception
DATA OVERVIEW	
FUND ASSETS	
Please list the size of assets by investment vehicle:	

(at about 01Aug04)	Luxalpha Sicav \$480 million
Please list the size of the fund's net assets:	See above.
List the total assets under management, and their respective changes over the last year:	Approximately \$480 million. In Luxalpha's case, assets were added rapidly at and immediately after launch.
What percentage of assets is represented by the largest investor?	< 25%.
CAPACITY MANAGEMENT	
What is the maximum capacity of your fund?	Indeterminate. Fund could close in any month.
What is the projected time frame to reach capacity?	There is no forecast.
Will new money be accepted after capacity is reached?	No.
How will front / back-office operations be affected in the event of significant increase in assets under management, and what measures will be taken?	Fund administration is to be outsourced to an independent administrator. Meanwhile, staff will be added directly or through outsourcing if growth necessitates.
WITHDRAWALS	
What were the largest withdrawals in your fund since inception?	
* Date:	15Sep04
* % of equity:	2.5%
* Reasons:	FOF withdrew to meet own redemption requirements.
MANAGEMENT TEAM'S CO-INVESTMENT	
What is the total amount invested by the principals / management in the fund and other investment vehicles managed pari passu with the fund? At 01Aug04.	None by the directors. AIA (Lux) affiliate-advised funds of funds have invested over \$12 million in the fund .
Has the management reduced its personal investment?	No.
* Date:	
* Amount:	See <i>supra</i> .
* Reasons:	See <i>supra</i> .
Disclose conditions of subscription/redemptions of team and owners' assets.	Directors subscribe/redeem on offering document terms only. There is no special treatment.
FUND PERFORMANCE	
Historical performance since inception:	
* Monthly NAV's since inception (in table format):	See fund Highlights (attached).
* Monthly RoR since inception:	See Highlights (attached).
Please explain any major factors affecting performance and drawdowns (i.e. a manager change, a change in strategy, etc):	Performance of the option arbitrage strategy has slowed recently as equity markets have slid. The account was in cash at 01Aug04.
Is the fund performance audited?	Yes. Annually.
DRAWDOWNS	
List the 5 maximum drawdowns, in percent of equity for each fund, the recovery period, and explain why they have happened:	None or de minimis. See attached Highlights.
Over the past 12 months, how many daily drawdowns greater than 5% have occurred, and what was the length of recovery?	None.
INVESTMENT ADVISER TRACK RECORD	
Number of portfolios / accounts managed by the firm:	One.
Number of funds advised by the firm:	Luxalpha Sicav.
* Names of these funds:	
Total assets managed / advised by the firm:	Over \$480 million.

Oldest continuously active account:	Luxalpha
Largest current account:	Luxalpha
Length of track record:	From Mar04
Has the track record been audited:	Not yet, as the year has not yet been completed.
What is your level of portfolio turnover?	From six to 10 times per annum
Average annual commission costs as a percentage of total assets:	Estimated at < 2% per annum.
<ul style="list-style-type: none"> ✦ Brokerage to equity ratio ✦ Administrator fee to equity ratio ✦ Custodian fee to equity ratio ✦ Auditors' fee to equity ratio 	
STRATEGY	
Characterise your investment style in terms of:	
<ul style="list-style-type: none"> ✦ Strategy: ✦ Hedging: ✦ Market exposure: ✦ Portfolio concentration in terms of amount of instruments and exposure bias (min/max/avg. number of instruments, min/max/avg. long or short bias): ✦ Geographical market focus: 	<p>Options arbitrage</p> <p>Full downside protection, upside hedge may be legged into.</p> <p>Limited</p> <p>Low</p> <p>U.S.</p>
List the instrument types you use by percentage:	Hedge is 100% options and positions are 100% large-cap common equities.
Describe your strategy (in as much detail as possible):	The Objective is to achieve long-term capital appreciation through investing in a non-traditional arbitrage trading strategy, capitalizing on price disparities between indices, the underlying assets (equities) and related options. It is the objective and policy to avoid uncovered long or short positions. Cash balances are invested in first quality fixed income papers such as Treasury Bills.
What is your trading philosophy?	
<ul style="list-style-type: none"> ✦ Do you believe that there are persistent structural inefficiencies in the area you invest in? Please explain: ✦ How do you think these market inefficiencies will change over time? 	<p>No. When sufficient monies exploit market inefficiencies, the inefficiencies are reduced or disappear. As a result, returns will diminish over time.</p> <p>They will likely diminish or disappear over the long-term.</p>
What makes your strategy unique?	Long, stable track record. Unusually dependable performance.
What makes your strategy different from your peers?	Better risk monitoring.
Describe your strategy for today's market:	Caution.
What are the strengths / weaknesses of your investment strategy?	Difficult to earn returns in falling market.
<ul style="list-style-type: none"> ✦ Why do you feel you will generate absolute returns? 	Low tracking error, quality hedge, and careful deployment timing.
In which markets do you believe your strategy performs best/worst? (Give examples of time periods):	
<ul style="list-style-type: none"> ✦ Volatility: ✦ Trends: ✦ Liquidity: ✦ Correlation: 	<p>No.</p> <p>Yes.</p> <p>Yes.</p>
What is your average holding period for:	One month.
<ul style="list-style-type: none"> ✦ All investments ✦ Profitable investments 	Slightly longer.

• Losing investments	Very short.
Does the strategy have a long or short bias?	No.
What investment criteria must new positions meet?	Always the same holdings. Timing is the key.
How do you invest new capital into the market? How do you deal with redemptions?	Follow same pattern every time.
Have the strategy or trading processes changed over time due to capital flows?	Very similar.
Have you encountered position limit problems? If yes, please explain.	No.
Describe your cash management policy?	Cash is held in S-T Treasuries.
Do you outsource this function? If so, please give name of provider and method used.	No.
RISK	
LEVERAGE	
Discuss your leverage exposure policy and its management over different market cycles:	No borrowings used.
What are your portfolio financing constraints/limits?	N/A
Discuss sensitivity (cost) to LIBOR levels:	Lower interest rates may either increase/decrease trading activity and market volatility. There is little direct correlation.
HEDGING	
How is the portfolio hedged?	Options
How do you determine size and limits for each position/basket?	Exact match
How often do you re-hedge?	At expiration.
Are short positions profit centres?	Sometimes.
DIVERSIFICATION	
Discuss the depth of diversification:	Over 40 names.
How do you calculate the correlation between each investment in the portfolio?	The correlation between the individual positions in the portfolio is not tracked. Rather the correlation between the long equity names (as a group) and the index options hedge is checked constantly. It is important that any tracking error be minimized to maintain an efficient hedge.
What are the main sources of marginal risk in your strategy?	Sudden changes in market trend.
How has performance been distributed across positions and time?	Pretty evenly over time.
RISK MANAGEMENT	
Discuss position and stop-loss limits and their management:	N/A
How often are these limits applied? When were their peaks observed?	N/A
How do you adjust your risk capital allocation when there is a significant increase in equity due to trading profits?	Add to deployment at month beginnings.
Do you have a risk manager?	The directors are watchful for risk markers with any sponsored/managed strategy. Affiliate staff tracks positions and risk weekly.
Do you use an external risk monitor? If so, who, and why that particular one?	The firm monitors the portfolio as often as daily, testing guideline restrictions and monitoring portfolio risks.
Please describe the operational risk management policy:	N/A
How do you measure minimum liquidity of positions:	Size of individual positions can be measured against their average daily trading volumes of relevant exchanges.
What system/software is used in your middle office?	N/A

EXTERNAL CONTROLS	
Are any third parties involved in verifying adherence to risk limits, e.g. the fund's administrator?	Fund's administrator and the fund's auditor. Also, related company staff monitor positions.
INVESTMENT RESEARCH	
What outside sources are used?	Research may include, among other things, proprietary research from brokers, which may be written, oral or on-line. Research products may include, among other things, computers or terminals, computer databases and quotation equipment, in each case, to access research or which provide research directly and trips to visit potential portfolio companies and to attend research seminars (including related expenses such as travel and hotel). Research services (which may be in written or oral form or on-line) may include, among other things, research concerning market, economic and financial data, statistical information, data on pricing and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies or sectors, and market, economic and financial studies and forecasts.
What proportion of research is generated internally?	Most
Describe the typical flow of an investment idea from inception to a trading position:	N/A. Investment ideas and themes are not used. 100 largest cap U.S. equity names are the universe.
Describe your back testing of investment ideas?	N/A
Have you published or commissioned any research/academic papers?	No.
INVESTOR SERVICE / REPORTING	
Can the prospectus / offering memorandum be transmitted to us electronically?	Yes.
Who calculates the NAV? What is the frequency of calculation.	The fund administrator holds the discretion to price the portfolio holdings and to calculate monthly NAV's. NAV's are calculated twice monthly.
Do you make any adjustments to the NAV valuation received from your source? If yes, please explain what kind in terms of:	No.
* Liquidity	No.
* Time zone	No.
* Size	No.
* Holding period	No.
* Other	No.
* Percentage of adjustments to total NAV	None.
* What instruments subject to adjustments	None.
Can fund performance (NAV, RoR) be transmitted to us electronically on a regular basis, and at what periodicity?	Yes. Twice monthly.
List all reports and correspondence usually sent to clients, and please explain the frequency and the detail the manager reports performance to investors.	Weekly and monthly performance updates. Monthly conference calls to report on strategy performance/deployment.
Can you provide copies of historical reports? * Please provide examples:	Yes.
Are investors informed when minor / major changes are made to the trading, money management, or risk control methods?	Typically, not, unless the change would impact investors negatively. Notable changes are included in conference calls to and reports sent to investors.
What databases, publications, or other available sources does the manager regularly report performance figures to? If none, explain why?	None.

What portfolio data can you provide (electronically) in terms of:	See risk reports.
* Position:	No individual positions.
* Concentration:	Yes
* Exposure:	Deployment level.
* Performance attributes:	Generally.
* Hedge:	Type.
Can all trades be reported on a daily basis to the client?	No.
ADMINISTRATION	
Please indicate any material facts about your fund that are not mentioned in the offering memorandum (domicile, legal issues, political situation, tax etc.)	None.
How do you manage trade data and keep track of open positions?	Broker confirmations show all investments and disinvestments.
* Please specify the systems in use:	Excel and Bloomberg.
How is performance of each account calculated, and how often?	Estimated weekly by staff with half monthly and monthly NAV's by the administrator.
What type of information is maintained internally on each account?	Clients invested. Total assets under management (AUM).
Is there an electronic feed to brokers and administrators, and how is it used?	No.
Can you link to any third-party risk management systems (like Measurisk)?	Yes. Bloomberg models are used. Yet, most and best risk analysis is developed and monitored over time internally. No outside links.
Does your management program automate trade allocations to investor's account?	No.
If not, how are trade allocations to investor accounts executed?	Manually.
Has this method been audited by a regulatory body?	Not audited—and not examined as AIA (Lux) has not been examined.
How are trading errors dealt with?	Fixed immediately.
What contingency plans do you have in terms of:	
* Computer system fault?	Broker/dealer backs up all records and stores offsite; it has backup office also.
* Incapacitated investment decision makers?	Reliable backup staff members will fill in.
* Technical failure at Prime Broker's location?	Backup systems as described above.
* Presence of in-house computer technician?	
* Back-up systems?	Solid systems are tested quarterly.

To complete its due diligence efforts, AIA requests the manager/fund provide executed copies of the documents listed below:

DOCUMENTS AVAILABLE	
INVESTMENT ADVISER FORMATION	
Articles of incorporation, articles of association, memorandum of association, partnership agreement, or equivalent.	Yes.
Byelaws, operating agreement, or equivalent.	Yes
Certificate of formation & certificate of good standing from governing authority.	Yes
Permission to operate within its jurisdiction (NY only)	N/A
FUND FORMATION	
Articles of incorporation, articles of association,	Yes.

memorandum of association, partnership agreement, or equivalent.	
Byelaws, operating agreement, or equivalent.	Yes.
Certificate of formation & certificate of good standing from governing authority.	Yes.
INVESTMENT ADVICE	
Investment advisory agreement between fund and fund manager (executed copy).	Yes.
OTHER FUND SERVICES OR OPERATIONAL AGREEMENTS	
Fund administration services (executed copy).	In negotiation.
Fund corporate services agreement (executed copy).	None.
Fund audit services engagement letter (executed copy).	Pending.
Broker agreement (executed copy).	Yes.
Futures commission merchant agreement (executed copy).	No.
Bank repo agreement (executed copy)	None.
Any consulting/modelling services agreements (executed copies).	None.
DISCLOSURE DOCUMENTS	
Form ADV, Parts I and II as filed with the SEC and/or any state of country (e.g., SFA or IMRO in the U.K.)	N/A
CFTC Risk Disclosure Document	N/A
CFTC-NFA Annual Report	N/A
OFFERING-MARKETING DOCUMENTS	
Latest offering memorandum with subscription and redemption forms	Yes.
Latest presentation slides on the strategy (pitch book)	Yes.
Audited financials on offshore feeder/master funds	Audit pending.
Unaudited financials on offshore feeder/master funds	Yes.
Transparency letter permitting AIA to inspect portfolio positions	Unnecessary. Investment Advisor sees all trades.
Resumes of manager/owners and key staff members	Yes.
Media articles on the fund, its manager(s), or strategy	None.
Statement of insurance coverages (e.g., E&O and D&O) carried by the fund and its manager(s).	Yes.
PLANS & POLICIES FOR INVESTMENT ADVISOR	
Business Continuity and Disaster Recovery Plan	None
Insider Trading & Conflicts of Interest Policy	No explicit policy adopted, but Directors avoid conflicts of interest and any favoritism toward any one fund or investor over another.
Statement of Investor Privacy Policy	Best practices are followed, but a formal written policy is not available.
Computer Document Security and Data Backup Policy	Computer systems are outsourced.

Please attach the most recent disclosure document, information memorandum, and marketing literature.

In the event of amendments to the aforementioned documents, notably the memorandum, please ensure that we will receive those directly from you within reasonable time, as well as copies of proxy's and notification of the Annual General Meeting (the latter only for information purposes).

Please state the name and title of the officer at your firm who has prepared and reviewed this questionnaire.

Company:	Access International Advisors (Luxembourg) S.A.	
Name:	Patrick Littaye	
Date:	22 September 2004	
Position:	Chairman and Managing Director	

BIOGRAPHIES OF THE DIRECTORS

R. Thierry Magon de La Villehuchet (Director of AIA (Lux))

Mr. de La Villehuchet is a Founder, Chairman, and CEO of Access International Advisors, Inc. in New York City. From 1987 until 1994, Mr. de La Villehuchet founded and became Chairman and CEO of Crédit Lyonnais Securities USA in New York, the investment-banking arm of the Crédit Lyonnais group in the US. He developed M&A, corporate finance and syndication, international and domestic stock brokerage, international high net worth clients asset management and equity derivatives activity. Concurrently he contributed to the initial investment in funds such as APOLLO, a merchant banking fund led by Leon Black and ETHOS, a hedge fund led by Stanley Shopkorn. Mr. de la Villehuchet was appointed Honorary Chairman of Crédit Lyonnais Securities USA in 1994.

From 1983 until 1987, he founded and became the President of Interfinance, an international brokerage firm. Specializing in the French, Belgian and Italian stock markets. He was also a member of the board and Executive Vice President of Moseley Hallgarten Eastabrook and Weeden, a regional investment bank. From 1970 until 1983 he worked within the Capital Markets division in Banque Paribas in Paris.

Mr. de la Villehuchet graduated in Economic Sciences from Université de Paris and in Business Administration from the Paris Chamber of Commerce.

Patrick Littaye (Director, Chairman, and Managing Director of AIA (Lux))

Mr. Littaye is a Founder and Consultant to Access International Advisors, Inc. in New York City. In 1993 and 1994, Mr. Littaye was Chief Operating Officer at Crédit Lyonnais Securities (USA) where he was responsible for syndication, brokerage activities, back-office/operations and systems. From 1985 until 1992, he was Managing Director for brokerage activities at Banque Pallas France. He conceived and implemented innovative fund management products such as a hedge fund and a risk arbitrage mutual fund. From 1977 until 1985, he was Senior Vice President at Banque NSM (ABN Group) responsible for corporate finance for fixed income issues including "high tech" swaps for bond issues in foreign currencies. He was also responsible for foreign equity brokerage. From 1971 until 1977, he was responsible for the new Capital Market Products division at Crédit Agricole Segespar. He created new investment vehicles such as mutual funds, real estate investment companies, a life insurance company, etc. From 1968 until 1971, he was an Assistant Vice President at Paribas in the Corporate Finance Department. He participated in the creation of Finextel, the first French

leasing company for the development of telecommunications.

Mr. Littaye graduated from Ecole Centrale de Paris and Institut d'Etudes Politiques de Paris. He is a member of Institut des Actuaire Français (i.e. actuarial).

Pierre Delandmeter (Director and Managing Director of AIA (Lux))

Mr. Delandmeter is an Attorney at Law at the Luxembourg Bar. He started his career in the Luxembourg fund industry in 1986. He spent more than 8 years in the banking industry by serving at Banque Internationale in Luxembourg, as manager in the Financial Companies and Investment Funds Department. Afterward, he joined Banque Indosuez Luxembourg, as Vice-President and Head of the Legal Services and Financial Services Department. In 1994, Mr. Delandmeter was appointed legal adviser in the Arthur Andersen legal network and he joined the Luxembourg Bar. He earned his Masters Degree in Law as well as Masters Degree in Economic Sciences in Belgium at Louvain-La-Neuve. He has written on numerous legal and financial topics and appeared as a speaker at conferences on alternative investments.

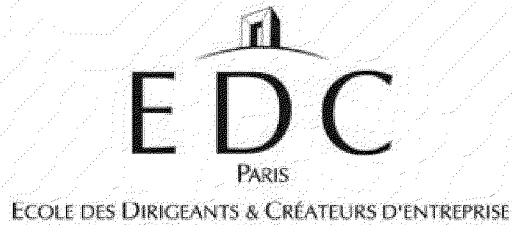
Jean-Michel Gelhay (Director of AIA (Lux))

Mr. Gelhay is Belgian. He is a Director and Member of the Executive Committee of Banque Degroof Luxembourg. He was previously a Director of Dexia BIL.

EXHIBIT 32

STRICTLY CONFIDENTIAL

Company: Access International Advisors LLC.
Department: Investor Relation
Head of Internship: Benoit Chastel
Telephone: +1 212-223-7167



Internship Report

Student

Last Name: Armand-Delille
First Name: Hugues Frederic Luc
Year: 4th
Major: Entrepreneurship

ACCESS INTERNATIONAL ADVISORS

Thanks

I would first like to give thanks to the people of my school who have supported my through the course of these past 4 years. My special thoughts go to Mrs. De Finance, Mrs. Andrieu, and Mrs. Lam for participating in the projects and internships that punctuated my studies at EDC. I also want to express deep thanks to my teachers amongst who are exceptional people on both a professional and a personal level. My Classmates and the students of my alumni have also been a great part of my experience at EDC and I want to express thanks to my friends and students with whom I have work on group Missions.

My sincere thanks also go to the coworkers of Access International Advisors. for giving me a chance to work in this exciting and stimulating environment that I am in. Specific thoughts go to Mr. Thierry de La Villehuchet (chairman and CEO of Access International Advisors) who kindly accepted to give me this opportunity to start working in New York City as an intern; Mr. Guy de La Tour du Pin Verclause (Partner) who granted me an interview upon immediate receipt of my resume; and to Mr. Benoit Chastel (Internship Supervisor) who is teaching me the techniques of organization to accomplish my objectives and the fundamentals of the hedge fund world.

I also would like to express my deep gratitude to my family for their support, whether financial or personal in the case of my parents and close relatives. Generally I would like to thank any person, who, in one way or another, has helped or is helping me embrace this new life style with the most positive and open attitude possible.

This transitional stage of my existence is one of the most exciting but challenging experiences I have ever gone through and I want to emphasize the importance of my family and friends' support.

Sincerely,

Hugues Armand-Delille

ACCESS INTERNATIONAL ADVISORS

Charte sur le respect des règles de Propriété Intellectuelle

Je soussigné, Armand DELILLE, reconnais avoir pris connaissance du document d'informations sur les règles de Propriété Intellectuelle et m'engage à les avoir respectées dans le document remis ci-joint.

Le 07/07/08

Signature :



EDC et le plagiat :

**Le plagiat est passible de sanctions disciplinaires.
Donc attention à tous les documents que vous rendez.**

ACCESS INTERNATIONAL ADVISORS

Report

1-PRESENTATION OF THE COMPANY

1.1 Historical Facts

Access International Advisors Llc. was created in 1994 by two partners. Thierry Magon de La Villehuchet and Patrick Littaye (Biographies can be found in Annex). The original primary goal was to give to European investors an access to the U.S. equity market (hence the name of the company). This legal constraint provided a competitive advantage to the firm. Then in 2002, the firm evolved into a platform of Hedge Fund in order to provide a wider control of the strategy and the allocation of the assets within the portfolio of Managers.

1.2 Size and Structure

1.2.1 Human Resources

The company currently employs 23 people who are divided into 4 offices between Europe (Paris, London, and Luxemburg) and the US (New York City). Luxembourg is only a legal entity.

Organization Chart

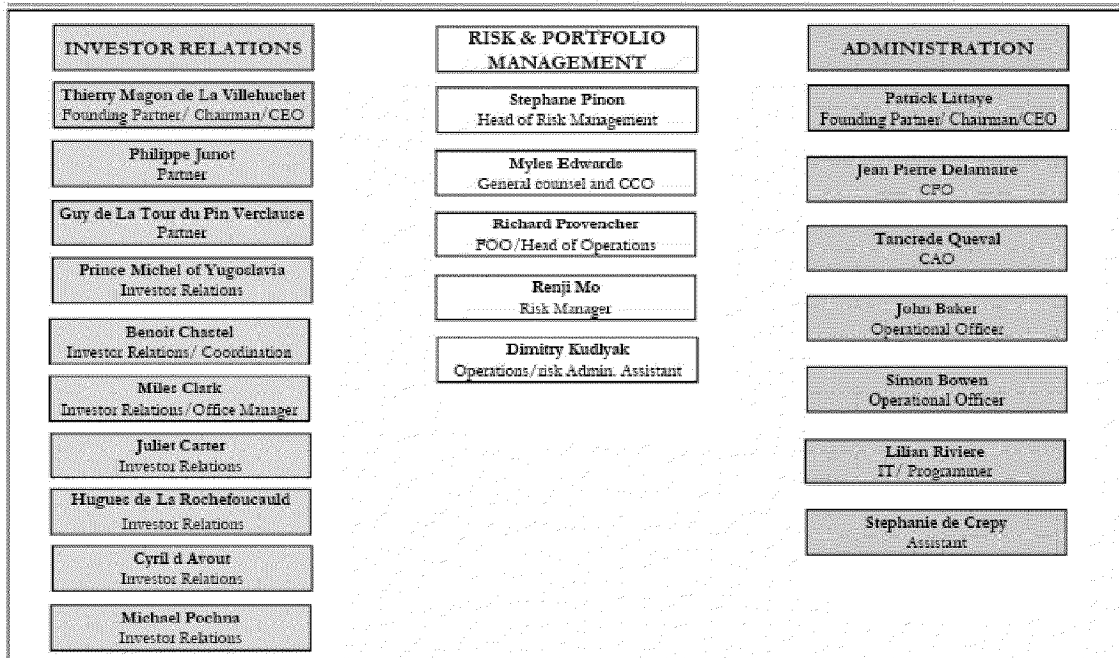


EXHIBIT 33

Message

From: S. de Crepy [guest@aiagroup.com]
Sent: 1/4/2007 5:08:36 PM
To: Kevin PACKENHAM [kpakenham@putnamlovellnbf.com]
CC: Thierry de La Villehuchet [tdelavillehuchet@aiagroup.com]; Hamish Summerfield [hsummerfield@putnamlovellnbf.com]
Subject: Note from Patrick Littaye
Attachments: 2007 01 04 Comments Arlington PL.doc

Dear Kevin,
This summarizes my thoughts concerning Craig's and Nick's recent emails.
Kind Regards
Patrick Littaye

This message and any attachments are confidential and intended solely for the addressees.

Any unauthorised use or dissemination is prohibited.

E-mails are susceptible to alteration.

The integrity of this message cannot be guaranteed on the Internet, ACCESS INTERNATIONAL ADVISORS shall not be liable for the content of this message.

If you are not the intended recipient of this message, please delete it and notify the sender at guest@aiagroup.com.

Here are my observations on Nick and Craig emails

Nick's e-mail 29/12/06

Creating a second ucit with BMI

- Concerning Degroof : these people have accepted to back us up with CSSF for the past five years and I think they do deserve a first call on what I think is a very good opportunity, this only when Access Partners is created.
- Concerning the "beauty parade" : we are not in a position of offering a prize. We are in a position of someone asking to some bureaucrat to accept BMI as a subcustodian plus have no direct access to the most secretive financial firm in the United States ! I think we have a good chance to find somebody who will agree but let us understand this is not a given. By the way, forget the fee cost, let us focus on who could be accepted by BMI...
- Global capacity : our global capacity depends on BMI and not on the bureaucrats, so Luxalpha or not Luxalpha does not affect our global capacity with BMI.

Craig's e-mail 29/12/06

- Luxalpha cap : what UBS wants is that the assets in euro as of 31/12/06 stay unchanged (except by performance). We will see further if this means unchanged number of shares in both asset classes or if we can have some flexibility here. In any case, this will have a very small influence on the cap.
- Redemptions in Luxalpha to go to Groupement Financier : this will be, I think, easy if CDC Ixix accepts to leverage Groupement Financier because the only interest in switching is the levered class of GF that does not exist in Luxalpha. Two months ago CDC Ixix had little leverage room left for us. We do not know where we stand now. Another difficulty might be that some fofs could say they manage their own outbedded leverage. The cost structure of GF being much heavier than Luxalpha's, it is reasonable to think that we have a good rebate margin there. Why would this affect the Groupement Financier cost structure, I do not know ?
We will certainly not talk to BMI about a "switch". The United States understand nothing to our bureaucratic problems. The only reaction (which I experimented already) would be : "Patrick let us send back all the monnies, we will find another way, I always said we should not do anything with these bureaucrats..."
What we will do is just increase GF like we increased Luxalpha previously.

Concerning the cost structure, there is no discussion there with UBS, but how could we prove it will never come ? Anyway, if UBS decides to ask for more, which I think is not in their mind, they can do this whenever they decide to. (By the way, the extra cost would be paid by the shareholders)

- Luxalpha II : BMI should not know this is a new "structure". The Access mission with BMI is to open direct accounts for families, not to create public funds.
We will have to convince a bank, find a leading suitable investor and then convince BMI we need a bank for that investor.

PL / SQ

EXHIBIT 34

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

Bernard L. Madoff Investment Securities LLC,

Defendant.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Debtor.

IRVING H. PICARD, Trustee for the
Liquidation of Bernard L. Madoff Investment
Securities LLC,

Plaintiff,

v.

UBS AG, et al.,

Defendants.

11 Civ. 04212 (CM)

IRVING H. PICARD, Trustee for the
Liquidation of Bernard L. Madoff Investment
Securities LLC,

Plaintiff,

v.

UBS AG, UBS (LUXEMBOURG) SA, UBS
FUND SERVICES (LUXEMBOURG) SA,
UBS THIRD PARTY MANAGEMENT

Adv. Pro. No. 10-04285 (BRL)

COMPANY SA, ACCESS INTERNATIONAL ADVISORS LLC, ACCESS INTERNATIONAL ADVISORS EUROPE LIMITED, ACCESS INTERNATIONAL ADVISORS LTD., ACCESS PARTNERS (SUISSE) SA, ACCESS MANAGEMENT LUXEMBOURG SA (f/k/a ACCESS INTERNATIONAL ADVISORS (LUXEMBOURG) SA) as represented by its Liquidator MAITRE FERNAND ENTRINGER, ACCESS PARTNERS SA as represented by its Liquidator MAITRE FERNAND ENTRINGER, PATRICK LITTAYE, CLAUDINE MAGON DE LA VILLEHUCHET (a/k/a CLAUDINE DE LA VILLEHUCHET) in her capacity as Executrix under the Will of THIERRY MAGON DE LA VILLEHUCHET (a/k/a RENE THIERRY DE LA VILLEHUCHET), CLAUDINE MAGON DE LA VILLEHUCHET (a/k/a CLAUDINE DE LA VILLEHUCHET) individually as the sole beneficiary under the Will of THIERRY MAGON DE LA VILLEHUCHET (a/k/a RENE THIERRY DE LA VILLEHUCHET), PIERRE DELANDMETER, THEODORE DUMBAULD, LUXALPHA SICAV as represented by its Liquidators MAITRE ALAIN RUKAVINA and PAUL LAPLUME, ROGER HARTMANN, RALF SCHROETER, RENE EGGER, ALAIN HONDEQUIN, HERMANN KRANZ, BERNARD STIEHL, GROUPEMENT FINANCIER LTD.,

Defendants.

CORPORATE OWNERSHIP STATEMENT

In compliance with Rule 7.1 of the Federal Rules of Civil Procedure, counsel for the following corporate defendants make the following disclosures.

Access International Advisors LLC

Access International Advisors Inc. owns a 100% interest in Access International Advisors LLC. No publicly held corporation owns 10% or more of the stock of Access International Advisors LLC.

Access International Advisors Europe Limited

Access International Advisors Europe Limited no longer exists and, therefore, it has no parent corporation. No publicly held corporation owns 10% or more of the stock of Access International Advisors Europe Limited.

Access International Advisors Ltd.

Access International Advisors Inc., Dalestrong Limited and Claudine de la Villehuchet each own a 33% interest in Access International Advisors Ltd. No publicly held corporation owns 10% or more of the stock of Access International Advisors Ltd.

Access Partners (Suisse) SA

Access Participation (Luxembourg) owns a 100% interest in Access Partners (Suisse) SA. No publicly held corporation owns 10% or more of the stock of Access Partners (Suisse) SA.

Access Management Luxembourg SA

Access Management Luxembourg SA is owned 40% by Dalestrong Ltd., 40% by Thierry de la Villehuchet and 20% by Banque Degroof. No publicly held corporation owns 10% or more of the stock of Access Management Luxembourg SA.

Access Partners SA

Dalestrong Ltd. and Claudine de la Villehuchet each own a 50% interest in Access Partners SA. No publicly held corporation owns 10% or more of the stock of Access Partners SA.

Groupement Financier Ltd.

Groupement Financier Ltd., a fund, does not have a parent corporation. No publicly held corporation owns 10% or more of the stock of Groupement Financier Ltd.

Dated: July 8, 2011
New York, New York

Respectfully submitted,

KATTEN MUCHIN ROSENMAN LLP

BY:  _____

Robert W. Gottlieb
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*Attorneys for Access International
Advisors LLC, Access International
Advisors Europe Limited, Access
International Advisors Ltd., Access
Partners (Suisse) SA, Access
Management Luxembourg SA, Access
Partners SA, Patrick Littaye, Claudine
Magon de la Villehuchet, Pierre
Delandmeter and Groupement Financier
Ltd.*

EXHIBIT 35

C O N F I D E N T I A L

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
ADV. PRO. NO. 08-01789 (BRL)

-----x
SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,
v.

Rule 2004
Examination of:

BERNARD L. MADOFF INVESTMENT
SECURITIES, LLC,
Defendant.

THEODORE DUMBAULD

-----x
In Re:

BERNARD L. MADOFF,
Debtor.

-----x

TRANSCRIPT of testimony as taken by and before
NANCY C. BENDISH, Certified Court Reporter, RMR, CRR
and Notary Public of the States of New York and New
Jersey, at the offices of Baker & Hostetler, 45
Rockefeller Plaza, New York, New York on Friday, May
14, 2010, commencing at 10:04 a.m.

BENDISH REPORTING, INC.
Litigation Support Services
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1 T. DUMBAULD - CONFIDENTIAL

2 Q. Was there ever any concern raised at
3 Access regarding that delay?

4 A. No. Not that I recall.

5 Q. Which Access entity did you work for?

6 A. Well, I theoretically worked for
7 multiple Access entities. My paycheck was paid by
8 the US entity, which I believe was AIA, LLC or
9 Access International Advisors, LLC, or something to
10 that extent. But when I finally had my contract
11 signed with the firm, I had contracts, I believe,
12 with maybe three different entities. One was the US
13 entity and then I think there were maybe two non-US
14 entities. If I recall correctly, I think there was
15 a London-based entity and then maybe a Paris or
16 French-based entity, but I don't have the exact
17 details in my recollection.

18 Q. Which Access products or funds were
19 you involved with?

20 A. Well, by involved I assume you mean
21 had anything to do with, and so as a result I was
22 involved with all of their products to one extent or
23 another, but some I was more involved than others.

24 Q. Did you report to anyone on a regular
25 basis?

EXHIBIT 36

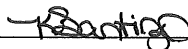


GEOTEXT
Translations, Inc.

STATE OF NEW YORK)
)
) ss
COUNTY OF NEW YORK)

CERTIFICATION

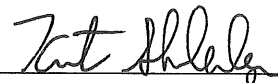
This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from French into English of the attached excerpts from Book III. – Bankruptcies, Criminal Bankruptcies, and Deferrals of Payments of the Luxembourg Commercial Code.



Kristin Santizo, Project Manager
Geotext Translations, Inc.

Sworn to and subscribed before me

this 22nd day of September, 20 12.



KURT ADAM SHULENBERGER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SH6235526
Qualified in Queens County
My Commission Expires February 07, 2015

GRAND DUCHY OF LUXEMBOURG

COMMERCIAL CODE

[PDF Version](#)

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- ▶ **Alphabetical Table**
- ▶ **Chronological Table**

Help

Ministry of Justice - Luxembourg

COMMERCIAL CODE

**IN EFFECT IN THE GRAND DUCHY OF
LUXEMBOURG**

**ANNOTATED IN ACCORDANCE
WITH LUXEMBOURG JURISPRUDENCE**



LEGISLATION: UNTIL JANUARY 1, 2011
JURISPRUDENCE: PASICRISIE LUXEMBOURGEOISE, VOL. 34, p. 164

PUBLISHED BY THE MINISTRY OF JUSTICE

The State Central Printing Service

BOOK III. - Bankruptcies, Criminal Bankruptcies, and Deferrals of Payments

(The Law of July 2, 1870)

General Provisions

Art. 437. Any merchant who suspends his or her payments and whose credit is undermined is in a state of bankruptcy.

One who is no longer conducting business may be declared to be in bankruptcy if the suspension of his or her payments dates back to a period when he or she was still a merchant.

The bankruptcy of a merchant may be declared after the merchant's death, if he or she died while in suspension of payments.

1. In order to be able to be declared bankrupt, one must be a merchant or have been a merchant within the six months prior to the declaration of bankruptcy; a merchant who has ceased all business for more than six months may no longer be declared to be in bankruptcy. Court, February 17, 1876, 1, 199; Court, January 28, 1887, 3, 145; Diekirch, June 20, 1890, 3, 164.

2. The law considers the merchant bankrupt solely by virtue of the fact that he or she has suspended his or her payments and his or her credit is undermined; it follows from this rule that the commercial court of first instance is required to draw the legal consequence from the manifest facts in the matter, that is, to declare the bankruptcy without being permitted to take into consideration either the possible solvency of the debtor or the more or less self-interested motives that caused the merchant's creditor to petition for the bankruptcy.

Specifically, the court of first instance may not grant a debtor who is in suspension of payments the time periods pursuant to the Law of March 18, 1915, as the latter does not apply to a general suspension of payments. Lux. March 18, 1916, 10, 216.

3. The elements that constitute bankruptcy, namely the suspension of payments and the undermining of credit, may result not only from proceedings brought against the merchant or from officially confirmed refusals to pay (*protêts*), but from all the manifest facts that attest to the disarray of the business affairs of the debtor and his or her inability to meet obligations.

However, only debt claims that are liquid and payable, with the exception of those that are seriously disputed, may be taken into consideration. Court, February 4, 1933, 13, 51.

4. A debtor's temporary financial difficulties do not constitute the suspension of payments necessary to result in the declaration of his or her bankruptcy. Court, February 20, 1934, 13, 268.

5. The commercial court of first instance to which a petition for a deferral of payments has been submitted does not overstep its powers by ordering the bankruptcy of a debtor on its own initiative if the investigation of the petition establishes that the debtor has suspended payments and that his or her credit has been undermined; only after a provisional deferral has been granted and the opinion required under Articles 597 and 598 of the Luxembourg Commercial Code has been issued is the matter removed from the lower court's jurisdiction to that of the Court [of Cassation] until after the decision of the latter court has been handed down. Court, November 6, 1934, 13, 296.

6. As a commercial debt is the result of a commercial act, but by no means constitutes the conduct of a commercial act, it follows that the mere fact that a defendant in a petition for a declaration of bankruptcy is liable for commercial debts cannot endow him or her with the status of a merchant, nor, therefore, can it constitute proof for his or her declaration of bankruptcy. Lux. November 3, 1960, 15, 286.

7. Even though the signing of a bill of exchange constitutes the conduct of a commercial act, said signing never, per se, procures resources for the person who performs it and is not, therefore, capable of being the object of a business. It follows that the mere signing of bills of exchange, even on a regular basis, by the defendant in a petition for declaration of bankruptcy cannot endow the defendant with the status of a merchant, nor, therefore, does it constitute proof for his or her declaration of bankruptcy. Lux. November 3, 1960, 18, 286.

8. Third parties, and, as such, personal creditors of a partner, may, if they have an interest, declare the corporation void with respect to the partners, and may even have the corporation nullified by the court.

- This option is a right that the personal creditors of a partner hold directly pursuant to the law, and by exercising this option, they act in their own right and, therefore, as third parties pursuant to Article 42 of the Commercial Code.

- In the event of competition between corporate creditors who prefer to consider the corporation to be valid and personal creditors who wish to have it nullified, it is the latter who must prevail.

- Because the nullification of a corporation has a retroactive effect, it follows that a nullified corporation never had a legal existence and that it is *de jure* and *de facto* impossible for it to be declared bankrupt. Lux. April 8, 1911, 9, 229.

9. In order for a merchant to be declared bankrupt after his or her death, he or she must have died while in suspension of payments; said suspension must be actually in effect; however, payments on account and isolated payments intended rather to mask the state of the suspension of payments are incapable of invalidating that state, which in reality pre-existed at the critical time. Court, May 15, 1903, 6, 399.

10. Teaching a science or a technique in return for compensation, even on a regular basis, does not constitute a commercial act and cannot endow a director of an establishment with the status of a merchant.

first report, as the [registration] of the second does not have the purpose of giving the builder a ranking that did not belong to it yet, but only to preserve the one that it had already acquired. Lux. June 19, 1901, 5, 507.

3. There is no cause to cancel a registration made after the debtor's suspension of payments for a charging order, the instrument for which is more than fifteen days old, if the tardy issuance of the execution copy of the decision prevented the creditor from complying with the time limit indicated in Article 447 and said creditor has not committed any negligence. Lux. December 15, 1934, 13, 504.

4. Any charging order resulting from a court decision handed down during the period in question shall be null and void with respect to the bankruptcy estate. Court, March 14, 1988, 27, 231.

Art. 448. All actions taken or payments made to defraud the creditors are null and void, regardless of the date on which they took place.

An act involving the sale of his or her movable assets by a bankrupt person, carried out after the time period when the suspension of payments began, is to be deemed to have been made to defraud the creditors of their rights, even if said sale was made only subject to the condition precedent of the full payment of the purchase price, if it is clear from other circumstances that the parties intended to frustrate the creditors. Court, May 9, 1890, 4, 136.

Art. 449. In a case in which bills of exchange have been paid after the period established for the suspension of payments and before the court order declaring bankruptcy, the action for reimbursement can be brought only against the individual on whose behalf the bill of exchange was provided; if the matter involves a promissory note, the action may be brought only against the first endorser.

In both cases, it is necessary to provide evidence that the person who is being asked for reimbursement was aware of the suspension of payments at the time the instrument was issued.

Art. 450. The court order declaring bankruptcy renders debts that have not yet matured due and payable, with respect to the bankrupt person: If the bankrupt person is the signatory of a promissory note, the acceptor of a bill of exchange, or the maker of an unaccepted bill, the other liable parties shall be required to provide a guarantee for the payment when it falls due, if they do not prefer to pay immediately.

However, debts that have not matured and that do not bear interest, the term of which is more than one year away, shall be included in the liabilities only subject to deduction of the legal interest calculated from the time of the court order declaring the bankruptcy until the due date.

In the event of the immediate payment by one of the parties that are jointly liable for a promissory note or a bill of exchange that has not matured and does not bear interest, said payment shall be made subject to deduction of the legal interest for the remaining time until the expiration of the term.

Art. 451. Beginning from the time of the court order declaring the bankruptcy, the accrual of interest on any debt claim that is not guaranteed by a right of preferential payment, pledge, or mortgage, is stopped only with respect to the bankruptcy estate.

The interest on guaranteed debt claims may be claimed only on those sums that come from the assets allocated to the right of preferential payment, pledge, or mortgage.

Article 451 of the Bankruptcy Law [*Loi sur les Faillites*], far from potentially amending Article 1254 of the Civil Code [*Code Civil*], intends, on the contrary, with respect to the matter of interest, to leave debt claims secured by rights of preferential payment and mortgages under the jurisdiction of ordinary law, and maintains, with respect to them, the ordinary rules governing the allocation of payments; as a result, a creditor with a right of preferential payment or a mortgage who receives only a partial payment out of the secured assets in the bankruptcy is authorized to make preferential allocation of that payment toward interest that has accrued even after the bankruptcy has been declared, and to compete for the remainder of his or her debt claim from among the unsecured assets. Cass. [Court of Cassation], March 27, 1896, 4, 123.

Art. 452. From the time of the same judgment, no action to recover fixed or movable assets, [and] no procedures for execution against those fixed or movable assets, may be pursued, brought, or instituted except against the bankruptcy trustees.

The court cannot, however, admit the bankrupt party into the proceeding as a third party.

1. From the time of the court order declaring the bankruptcy until the close of the proceeding, no legal proceeding may be brought validly against the bankrupt person alone, with respect to the assets that have been taken out of the bankrupt's control. Voluntary intervention by the trustee does not cure the nullity of the procedure. Lux. January 12, 1935, 14, 27.

2. Because an appeal lodged against a court order declaring a bankruptcy challenges the existence of the bankruptcy, which is indivisible and may not be revoked with respect to certain creditors and maintained with respect to others, and because that appeal involves all the creditors, it requires bringing action against the trustee, the sole representative of the bankruptcy estate. Lux. March 18, 1916, 10, 216.

3. The original defendant, or, in an appellate proceeding, the respondent, may ask that the proceeding be declared to have exceeded the time limit for the lawsuit, if the proceedings have been discontinued for more than three years without a valid action having been taken to remedy the expiration of that time limit.

The fact that the original plaintiff or, in the case of an appeal, the appellant, has been declared bankrupt after the complaint has been filed or during the appellate proceeding initiated by the appeal of the bankruptcy, in no way changes the legal or procedural situation in the proceeding that has exceeded the time limit, while a petition to have the proceeding declared to have exceeded the time limit, filed against a merchant that has fallen into bankruptcy after said merchant has himself/herself initiated that proceeding by his or her claim or appeal, far from being contrary to the provisions of Article 452 of the Commercial Code, is merely a means by which the original defendant or the respondent, the defendant in the appellate proceeding, can be quit of a proceeding that he or she may deem to have been abandoned by an opponent who has remained inactive for a certain period of time.

It follows that a plaintiff who requests that the proceeding be declared to have exceeded the time limit is not required either to bring the complaint against the trustee of the plaintiff or appellant who has fallen into bankruptcy during the course of the proceeding, or to bring the bankruptcy trustee into the proceeding as a third party, or to proceed to resume the proceeding against the trustee or wait for the proceeding to be resumed by the trustee.

The fact that the original plaintiff or the appellant has been declared bankrupt during the course of the proceeding does not result in an increase in the normal time limit for the proceeding, whether or not the proceeding has been resumed by or against the bankruptcy trustee; furthermore, an increase in the normal time limit for the lawsuit is allowed only in those cases expressly stipulated by Article 397, paragraph 2, of the Code of Civil Procedure [*Code de Procédure Civile*], the provisions of which are to be interpreted narrowly; and still further, Articles 344, 345, and 400 of that same Code do not provide for the case of a party being declared bankrupt. Court, May 17, 1966, 20, 127.

4. The ring-fencing [of assets] has the effect of allocating the sums impounded exclusively for the payment of the creditor conducting the attachment, who no longer has to fear competition from subsequent attaching parties or the attached party being declared bankrupt, even if the bankruptcy precedes the judgment on the validity [of the attachment]. Court, December 23, 1992, 29, 43.

5. Pursuant to the terms of Article 452 of the Commercial Code, unsecured creditors and those who have a general right of preferential payment are not allowed, during the bankruptcy, to issue a summons to the bankrupt person or even the trustee to appear in court so that they may be ordered to pay, but may act only through the declaration of the debt claims or of the action to be declared admissible to have their debt claims recognized. Cass., November 13, 1997, 30, 265.

6. Cf. Art. 444, No. 27.

Art. 453. The court order declaring the bankruptcy determines the use of enforcement against the person of the bankrupt, as well as any attachment of fixed or movable assets at the request of the unsecured creditors and creditors not holding rights of preferential payment.

If, prior to that order, the date of the forced sale of the fixed or movable assets has already been set and published in the legal notices, said sale shall take place on behalf of the bankruptcy estate.

Nevertheless, if the interests of the bankruptcy estate so require, the court may, at the request of the trustees, authorize the postponement of the sale to another time.

Art. 454. All procedures for execution to obtain payment of the debt claims secured by rights of preferential payment against the movable assets involved in the bankruptcy shall be suspended until the completion of the report on verification of the debt claims, without prejudice to any preventive measures and to the possible right of a landlord of rented premises to regain possession of them.

In this last case, the suspension of the procedures for execution stipulated in this article shall be terminated, by operation of law, in favor of the landlord.

A surety cannot demand execution against the principal debtor who is in bankruptcy, because bankruptcy does not involve any procedure for execution on the part of a creditor who does not possess special guarantees; it is of little significance whether the right to demand execution arises from the law or from an agreement; with the exception of the exemptions arising from a contract, the contractual right to demand execution is governed by the same rules as the statutory right to demand execution. Court, July 5, 1889, 3, 506.

GRAND - DUCHÉ DE LUXEMBOURG

**CODE
DE
COMMERCE**

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Aide

Ministère de la Justice - Luxembourg

CODE DE COMMERCE

**EN VIGUEUR DANS LE GRAND-DUCHÉ DE
LUXEMBOURG**

**ANNOTÉ D'APRES
LA JURISPRUDENCE LUXEMBOURGEOISE**

**LEGISLATION: JUSQU'AU 1^{er} JANVIER 2011
JURISPRUDENCE: PASICRISIE LUXEMBOURGEOISE T. 34, p. 164**

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LIVRE III. - Des faillites, banqueroutes et sursis

(L. 2 juillet 1870)

Dispositions générales

Art. 437. Tout commerçant qui cesse ses paiements et dont le crédit se trouve ébranlé est en état de faillite.

Celui qui n'exerce plus le commerce peut être déclaré en faillite, si la cessation de ses paiements remonte à une époque où il était encore commerçant.

La faillite d'un commerçant peut être déclarée après son décès, lorsqu'il est mort en état de cessation de paiement.

1° Pour pouvoir être déclaré en état de faillite, il faut être un commerçant ou bien avoir été commerçant dans les six mois antérieurs à la déclaration de faillite; ne peut plus être déclaré en état de faillite le commerçant qui depuis plus de six mois a cessé tout commerce. Cour 17 février 1876, 1, 199; Cour 28 janvier 1887, 3, 145; Diekirch 20 juin 1890, 3, 164.

2° La loi considère le commerçant comme failli par cela seul qu'il a cessé ses paiements et que son crédit se trouve ébranlé; il résulte de ce principe que le tribunal consulaire se trouve obligé de tirer la conséquence légale des faits patents en cause, c'est-à-dire de déclarer la faillite, sans pouvoir avoir égard ni à la solvabilité éventuelle du débiteur, ni aux mobiles plus ou moins intéressés qui ont déterminé son créancier à demander la faillite.

Spécialement, le tribunal ne pourrait accorder au débiteur en cessation de paiement les délais par application de la loi du 18 mars 1915, celle-ci ne s'appliquant pas à une cessation générale de paiement. Lux. 18 mars 1916, 10, 216.

3° Les éléments constitutifs de la faillite, à savoir la cessation des paiements et l'ébranlement du crédit, peuvent résulter non seulement de poursuites dirigées contre le commerçant ou de protêts, mais de tous faits patents attestant le désarroi des affaires du débiteur et son impuissance à faire face à ses obligations.

Ne peuvent toutefois être prises en considération que les créances liquides et exigibles à l'exception de celles qui sont sérieusement contestées. Cour 4 février 1933, 13, 51.

4° Une gêne financière momentanée du débiteur ne constitue pas la cessation de paiements nécessaire pour entraîner sa mise en faillite. Cour 20 février 1934, 13, 268.

5° Le tribunal de commerce saisi d'une demande en sursis de paiement ne commet aucun excès de pouvoir en prononçant d'office la faillite du débiteur si l'instruction de la demande établit que celui-ci a cessé ses paiements et que son crédit est ébranlé; ce n'est qu'après avoir accordé un sursis provisoire et émis l'avis requis par les articles 597 et 598 du Code de commerce qu'il se trouve provisoirement dessaisi au profit de la Cour jusqu'après la décision de celle-ci. Cour 6 novembre 1934, 13, 296.

6° La dette commerciale étant le résultat d'un acte de commerce, mais n'en constituant point l'exercice, il en suit que le seul fait que le défendeur à une demande en déclaration de faillite est tenu de dettes commerciales ne saurait lui conférer la qualité de commerçant, ni partant justifier sa déclaration en état de faillite. Lux. 3 novembre 1960, 15, 286.

7° Si la souscription d'une lettre de change constitue l'exercice d'un acte de commerce, cette souscription ne procure cependant jamais par elle-même des ressources à celui qui la pratique et n'est par conséquent pas susceptible d'être l'objet d'une profession. Il en suit que la seule souscription de lettres de change pratiquée, même d'une façon habituelle, par le défendeur à une demande en déclaration de faillite ne saurait lui conférer la qualité de commerçant, ni partant justifier sa déclaration en état de faillite. Lux. 3 novembre 1960, 18, 286.

8° Les tiers, et comme tels les créanciers personnels des associés, peuvent s'ils y ont intérêt, invoquer contre les associés, et même faire prononcer la nullité de la société.

- Cette faculté est un droit que les créanciers personnels d'un associé tiennent directement de la loi et, en exerçant cette faculté, ils agissent jure proprio et, dès lors, comme tiers au point de vue de l'article 42 du Code de commerce.

- En cas de concours de créanciers sociaux préférant considérer la société comme valable, avec des créanciers personnels désirant la faire annuler, ce sont ces derniers qui doivent l'emporter.

- L'annulation d'une société ayant un effet rétroactif, il s'ensuit qu'une société annulée n'a jamais eu d'existence juridique et que sa déclaration en état de faillite est impossible en droit et en fait. Lux. 8 avril 1911, 9, 229.

9° Pour qu'il y ait lieu à déclaration de faillite d'un commerçant après son décès, il faut qu'il soit mort en état de cessation de paiements; cette cessation doit être effective; toutefois des versements à compte et paiements isolés destinés plutôt à masquer l'état de cessation de paiements sont impuissants à annihiler cet état, qui a réellement préexisté à l'époque critique. Cour 15 mai 1903, 6, 399.

10° Le fait, même habituel, d'enseigner contre rémunération une science ou une technique ne constitue pas un acte de commerce et ne saurait attribuer la qualité de commerçant au directeur de l'établissement.

premier procès-verbal, celle du second n'a pas pour but de donner au constructeur un rang qui ne lui appartenait pas encore, mais seulement de lui conserver celui qu'il avait déjà acquis. Lux. 19 juin 1901, 5, 507.

3° Il n'y a pas lieu d'annuler l'inscription prise après la cessation de paiement du débiteur d'une hypothèque judiciaire dont le titre date de plus de quinze jours, si la délivrance tardive de l'expédition du jugement a empêché le créancier d'observer le délai indiqué à l'article 447 et qu'il n'a commis aucune négligence. Lux. 15 décembre 1934, 13, 504.

4° Est nulle à l'égard de la masse toute hypothèque judiciaire résultant d'une décision judiciaire rendue durant la période suspecte. Cour 14 mars 1988, 27, 231.

Art. 448. Tous actes ou paiements faits en fraude des créanciers sont nuls, quelle que soit la date à laquelle ils ont eu lieu.

L'acte contenant vente de son mobilier par un failli, fait après l'époque à laquelle la cessation des paiements a été remontée, est à considérer comme fait en fraude des droits des créanciers; alors même que cette vente ne serait faite que sous la condition suspensive du paiement intégral du prix d'acquisition, s'il résulte d'autres circonstances que les parties avaient l'intention de frustrer les créanciers. Cour 9 mai 1890, 4, 136.

Art. 449. Dans le cas où des lettres de change auraient été payées après l'époque fixée comme étant celle de la cessation de paiement et avant le jugement déclaratif de la faillite, l'action en rapport ne pourra être intentée que contre celui pour le compte duquel la lettre de change aura été fournie; s'il s'agit d'un billet à ordre, l'action ne pourra être exercée que contre le premier endosseur.

Dans l'un et l'autre cas, la preuve que celui à qui on demande le rapport avait connaissance de la cessation de paiement à l'époque de l'émission du titre, devra être fournie.

Art. 450. Le jugement déclaratif de la faillite rend exigible, à l'égard du failli, les dettes passives non échues: si le failli est le souscripteur d'un billet à ordre, l'accepteur d'une lettre de change, ou le tireur à défaut d'acceptation, les autres obligés seront tenus de donner caution pour le paiement à l'échéance, s'ils n'aiment mieux payer immédiatement.

Toutefois, les dettes non échues et ne portant pas intérêt, dont le terme serait éloigné de plus d'une année, ne seront admises au passif que sous déduction de l'intérêt légal calculé depuis le jugement déclaratif jusqu'à l'échéance.

En cas de paiement immédiat par l'un des co-obligés d'un billet à ordre ou d'une lettre de change non échue et ne portant pas intérêt, il sera fait sous déduction de l'intérêt légal pour le temps qui reste jusqu'à l'expiration du terme.

Art. 451. A compter du jugement déclaratif de la faillite, le cours des intérêts de toute créance non garantie par un privilège, par un nantissement ou par une hypothèque, est arrêté à l'égard de la masse seulement.

Les intérêts des créances garanties ne peuvent être réclamés que sur les sommes provenant des biens affectés au privilège, au nantissement ou à l'hypothèque.

L'article 451 de la loi sur les faillites, loin d'apporter une modification virtuelle à l'article 1254 du Code civil, entend, au contraire, quant aux intérêts, laisser les créances privilégiées et hypothécaires sous l'empire du droit commun et maintient à leur égard les règles ordinaires de l'imputation; en conséquence le créancier privilégié ou hypothécaire qui ne reçoit qu'un paiement partiel dans la masse hypothécaire de la faillite, est autorisé à imputer ce paiement de préférence sur les intérêts courus même après la déclaration de la faillite, et de concourir pour le restant de sa créance dans la masse chirographaire. Cass. 27 mars 1896, 4, 123.

Art. 452. A partir du même jugement, toute action mobilière ou immobilière, toute voie d'exécution sur les meubles ou sur les immeubles ne pourra être suivie, intentée ou exercée que contre les curateurs de la faillite.

Le tribunal ne peut néanmoins recevoir le failli partie intervenante.

1° Depuis le jugement déclaratif de la faillite jusqu'à la clôture aucune action judiciaire ne peut être valablement intentée contre le failli seul, quant aux biens frappés du dessaisissement. L'intervention volontaire du curateur ne couvre pas la nullité de la procédure. Lux. 12 janvier 1935, 14, 27.

2° Comme l'appel dirigé contre un jugement déclaratif de faillite remet en question l'existence de la faillite, laquelle est indivisible et ne saurait être rapportée à l'égard de certains créanciers et maintenue à l'égard des autres, et qu'il intéresse tous les créanciers, il exige la mise en cause du curateur, seul représentant de la masse. Lux. 18 mars 1916, 10, 216.

3° Le défendeur originaire, ou, en instance d'appel, l'intimé, peut demander la péremption d'instance, si les poursuites ont été discontinuées depuis plus de trois ans sans qu'un acte valable ait été fait pour couvrir la péremption.

La mise en état de faillite du demandeur originaire ou, en instance d'appel, de l'appelant survenu après l'introduction de la demande ou pendant l'instance d'appel créée par l'appel du failli, ne modifie en aucune façon la situation légale ou procédurale dans l'instance en péremption, alors que la demande en péremption dirigée contre un commerçant tombé en état de faillite après avoir créé lui-même l'instance par sa demande ou par son appel, loin d'être contraire aux dispositions de l'article 452 du Code de commerce, n'est qu'un moyen du défendeur originaire ou de l'intimé, défendeur en instance d'appel, de se débarrasser d'une procédure qu'il peut estimer abandonnée par son adversaire resté dans l'inaction pendant un certain temps.

Il s'ensuit que le demandeur en péremption d'instance n'est pas obligé, soit de diriger la demande contre le curateur du demandeur ou appelant tombé en faillite en cours d'instance, soit de mettre le curateur en intervention, soit de procéder à une reprise d'instance contre le curateur ou d'attendre une reprise d'instance par le curateur.

La mise en faillite du demandeur originaire ou de l'appelant, survenue en cours d'instance, ne donne pas lieu à une augmentation du délai normal de la péremption d'instance, qu'il y ait ou qu'il n'y ait pas eu reprise d'instance par ou contre le curateur, alors que, d'autre part, l'augmentation du délai normal de la péremption n'est admise que dans les cas expressément visés par l'article 397, alinéa 2, du Code de procédure civile dont les dispositions sont à interpréter restrictivement et que, d'autre part, les articles 344, 345 et 400 du même code ne prévoient pas le cas de mise en faillite. Cour 17 mai 1966, 20, 127.

4° Le cantonnement a pour effet d'affecter les sommes consignées exclusivement au paiement du créancier saisissant lequel n'a plus à craindre le concours de saisissants ultérieurs ou la survenance de la faillite du saisi, même si celle-ci est antérieure au jugement de validité. Cour 23 décembre 1992, 29, 43.

5° Au sens de l'article 452 du Code de commerce, les créanciers chirographaires et ceux jouissant d'un privilège général ne sont pas recevables, durant la faillite, à assigner le failli ni même le curateur pour demander leur condamnation, mais ne peuvent agir que par la voie de la déclaration de créance ou de l'action en admission pour faire reconnaître leur créance. Cass. 13 novembre 1997, 30, 265.

6° Voir sub art. 444, n° 27.

Art. 453. Le jugement déclaratif de la faillite arrête l'exercice de la contrainte par corps sur la personne du failli, ainsi que toute saisie à la requête des créanciers chirographaires et non privilégiés sur les meubles et immeubles.

Si, antérieurement à ce jugement, le jour de la vente forcée des meubles ou immeubles a déjà été fixé et publié par les affiches, cette vente aura lieu pour le compte de la masse.

Néanmoins, si l'intérêt de la masse l'exige, le tribunal pourra, sur la demande des curateurs, autoriser la remise de la vente à une autre époque.

Art. 454. Toutes voies d'exécution, pour parvenir au paiement des créances privilégiées sur le mobilier dépendant de la faillite, seront suspendues jusqu'à la clôture du procès-verbal de vérification des créances, sans préjudice de toute mesure conservatoire et du droit qui serait acquis au propriétaire des lieux loués d'en reprendre possession.

Dans ce dernier cas, la suspension des voies d'exécution établie au présent article cessera de plein droit en faveur du propriétaire.

La caution ne peut pas demander la discussion du débiteur principal qui est en état de faillite, la faillite ne comportant aucune mesure d'exécution de la part d'un créancier qui ne possède pas de garanties spéciales; il importe peu que le bénéfice de discussion résulte de la loi ou découle d'une convention; sauf les dérogations résultant du contrat, le bénéfice de discussion conventionnel se trouve régi par les mêmes règles que le bénéfice de discussion légal. Cour 5 juillet 1889, 3, 506.