

MEMORIAL

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**MEMORIAL**

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RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

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EURO CIBLE S.A., Société Anonyme.

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Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 27 août 2001.

Signature.

(54237/622/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

EFG FUND, Fonds Commun de Placement.

Amendment Agreement to the Management Regulations

This Amendment will be published in the Mémorial C, Recueil des Sociétés et Associations (the «Mémorial») on January 23, 2002.

Between:

- 1) EFG ASSET MANAGEMENT S.A., a Luxembourg public limited company («société anonyme») with registered office at 5, rue Jean Monnet, L-2180 Luxembourg; Grand Duchy of Luxembourg (the «Management Company»); and
- 2) EFG PRIVATE BANK (LUXEMBOURG) S.A., a Luxembourg public limited company («société anonyme») with registered office at 5, rue Jean Monnet, L - 2180 Luxembourg, Grand Duchy of Luxembourg (the «Custodian»);

Whereas:

a) Pursuant to the management regulations of EFG FUND (the «Management Regulations»), a Luxembourg undertaking for collective investment organized under Part I of the law of 30 March 1988 on undertakings for collective investment, as amended, (the «Fund»), the Management Company may, by mutual agreement with the Custodian, amend the Management Regulations of the Fund, in whole or in part.

b) The Management Company and the Custodian are satisfied that the amendments proposed to be made to the Management Regulations comply with official requirements; the amendments to the Management Regulations as agreed below shall be effective as per the date of their publication in the Mémorial.

Now therefore it is agreed as follows:

The Custodian and the Management Company hereby agree to fully restate the Management Regulations which shall henceforth be read as follows:

Management Regulations

1. The Fund

EFG FUND, an umbrella fund, which was constituted on 10th November, 1989 under the name of BDD INVESTMENT FUND and subsequently changed its name into PROTON FUND, is governed by the law of 30th March, 1988, as may be amended from time to time (the «1988 Law»), of the Grand Duchy of Luxembourg, as an open-ended mutual investment fund («fonds commun de placement»), and as an unincorporated coproprietorship of the securities and other assets of the Fund, managed for the account and in the exclusive interest of its co-owners (hereinafter referred to as the «Unitholders») by EFG ASSET MANAGEMENT SA (hereinafter referred to as the «Management Company»), a company incorporated as a «société anonyme» under the laws of Luxembourg and having its registered office in Luxembourg.

Claims of third parties against the Fund directed against the Management Company shall be accounted for in the relevant Portfolios, and shall, be supported exclusively by the relevant Portfolio.

The Management Company issues joint ownership units of different portfolios, each portfolio relating to a separate group of assets (a «Portfolio») (all such units hereinafter individually and collectively referred to as the «Units»).

The issuance of registered Units shall be recorded in the Unit register of the Fund and acknowledged in written statements of confirmation and, for those Unitholders so requesting, by a Unit confirmation and/or a Unit-certificate in registered form. Units may also be issued in bearer form in such denominations as the board of directors of the Management Company (the «Board») shall decide from time to time.

The Units of the various Portfolios correspond to and entitle the holder of such Units to a proportionate part of the assets of the relevant Portfolios enumerated in Enclosure II to the Prospectus of the Fund, as amended from time to time (the «Prospectus»).

The holders of Units of a Portfolio have equal rights among themselves in respect of their entitlement to the assets of the relevant Portfolio and on its liquidation proceeds (including fractional entitlement in the case of fractions of registered Units).

Within any Portfolio, the Management Regulations allow the Management Company to issue Units of different Categories, each Category having one or more distinct features such as i.e. different front-end charges, redemption charges, management fees or minimum amounts of investment, a hedging policy to cover against the fluctuation of currency exchange rates or being entitled to dividends or not being entitled to dividends.

The assets of the Fund shall be held in custody by a custodian bank (hereinafter referred to as the «Custodian»), and shall be segregated from the assets of the Management Company. EFG PRIVATE BANK (LUXEMBOURG) S.A. is appointed as the Custodian.

The consolidated accounts of the Fund shall be maintained in Euro. The accounts and Net Asset Value per Unit of each Portfolio shall be expressed in such currency as the Board may determine with respect to the relevant Portfolio. The Offering Price per Unit of each Portfolio shall be payable, as decided by the Board and disclosed in the Prospectus applicable from time to time, in Euro and/or one or more other freely convertible currencies of the Organisation for Economic Development and Cooperation («OECD»), in which redemption proceeds may in such case be repaid (in each case an authorized «Payment Currency»).

The accounts of each Portfolio and the Net Asset Value per Units of each Category of the corresponding Portfolios shall be expressed in the reference currency applicable to the relevant Category respectively the relevant Portfolio, as disclosed in Enclosure II to the Prospectus.

The rights and obligations of the Unitholders, the Management Company and the Custodian are contractually determined by these Management Regulations, a copy of which will be provided to Unitholders on request. The Management Regulations are published in the Mémorial C, Recueil des Sociétés et Associations (the «Mémorial») and a restated version thereof is available for inspection and a copy thereof may be obtained on request at the registered office of the

Management Company and in such other place or places as applicable laws or regulations may require. By acquiring a Unit, the holder agrees to these Management Regulations and to any and all duly approved amendments hereto.

2. The Management Company

The Fund is managed by the Management Company for the exclusive account of the Unitholders. The Management Company is vested with the broadest powers to administer and manage the Fund, subject to the limitations contained in these Management Regulations, particularly in Article 6 hereafter, in the name and for the account of the Unitholders, including (without limitation) the right:

- to purchase, subscribe, sell or otherwise receive or dispose of selected and diversified investments permitted for each Portfolio including, without limitation and where relevant, transferable securities, transferable debt securities and ancillary liquid assets as may be permitted in the case of each Portfolio;
- to supervise and manage such investments;
- to exercise, while the holder of any such investments, all the rights, powers and privileges appertaining to the holding or ownership thereof to the same extent that an individual could do;
- to do every other act or thing incidental to the purposes aforesaid, provided the same are not inconsistent with the laws of Luxembourg and of any jurisdictions where the Fund may be registered.

The Board shall determine the investment policy of the Fund for its several Portfolios within the investment limitations set forth herein, as amended from time to time by the Board in accordance with all applicable laws and regulations.

The Board may, on its responsibility, appoint a general manager and/or administrative managers to carry out, on behalf of the Management Company, the investment policy and/or the day-to-day administration and management of the assets of the Fund, including as-provided hereafter.

The Management Company may appoint agents (individually and collectively referred to hereinafter as «Agent»), to perform such services in connection with its obligations under these Management Regulations as it deems necessary or convenient for its performance hereunder, subject to any limitations under the laws of Luxembourg or contained herein, on such terms and conditions as are reasonable in the circumstances.

3. The Custodian

The Management Company shall appoint, and may terminate the appointment of, a Custodian in respect of the Fund's assets. The name of the Custodian shall be mentioned in the prospectuses, financial reports and similar documents relating to the Fund.

The Custodian shall be appointed for an undetermined period of time and the Custodian or the Management Company may terminate the appointment of the Custodian at any time upon three months' written notice delivered by either such party to the other, provided, that such termination by the Management Company is subject to the suspensive condition that another bank accepts the responsibilities and functions of the Custodian under these Management Regulations and provided further that the appointment of the Custodian shall, if terminated by the Management Company, continue thereafter for such period as may be necessary for the complete divestiture of all assets of the Fund held by the Custodian.

In case of termination by the Custodian, the Management Company will appoint a new custodian approved by the Luxembourg supervisory authority, who shall accept the responsibilities and functions of the Custodian under these Management Regulations, provided that, prior to the departing Custodian's termination becoming effective and pending the effectiveness of the appointment of a new custodian by the Management Company, the Custodian shall fulfil all of its obligations hereunder.

The Custodian may, under its responsibility and with the approval of the Management Company, designate other banks and financial institutions established abroad or clearing systems such as CLEARSTREAM or EUROCLEAR (hereinafter referred to individually as a «Correspondent», and collectively as the «Correspondents») to fulfil certain obligations of the Custodian under these Management Regulations in respect to the safekeeping of assets. The Custodian will have the normal duties of a bank with respect to the Fund's deposits of cash and other assets.

All securities, cash and other assets constituting the assets of the Fund shall be held by - or to the order of - the Custodian on behalf of the Unitholders in cash accounts and deposit accounts - identified by Portfolio - and all registered securities comprised in any Portfolio shall be held in the name of the Custodian or to its order by its nominee.

The Custodian shall assume the liability, in accordance with 1988 Law and any regulations relating thereto, with respect to the supervision of all assets of the Fund, whether held by the Custodian itself or by its nominee or by Correspondents.

Upon instruction from or as previously instructed by the Management Company, the Custodian shall perform all acts of disposal with respect to the assets of the Fund and make payments to third parties on behalf of the Fund.

The Custodian shall sign and be a party to these Management Regulations. The Custodian shall verify the compliance by the Management Company with these Management Regulations with respect to the assets of the Fund and the receipt under custody for the Fund of counterparts of all documentation for all transactions made on behalf of the Fund.

Insofar as permitted by law the Custodian is entitled to and obligated to, in its own name:

- make claims on behalf of holders of Units against the Management Company or a former custodian.
- object to - or proceed against - measures of distraint initiated by third parties, if these are levied against the assets of the Fund on grounds which are not attributable to the Fund.

The Custodian must moreover:

- (a) ensure that the sale, issue, redemption and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with the 1988 Law and the Management Regulations;
- (b) ensure that the value of Units is calculated in accordance with the 1988 Law and the Management Regulations;
- (c) carry out the instructions of the Management Company, unless they conflict with the 1988 Law or the Management Regulations;

(d) ensure that in transactions involving the assets of the Fund the consideration is remitted to it within the usual time limits;

(e) ensure that the income of the Fund is applied in accordance with the Management Regulations.

4. Investment Manager

The Management Company may enter into a written contract with any person (hereinafter referred to as the «Investment Manager») (which term, for purposes of this Article 4, includes any individual, partnership, corporation, trust or association) to manage - or advise in respect of the assets of some or all of the Portfolios and to furnish such other services as may be agreed upon by the Management Company and such Investment Manager. Said contract may contain such terms and conditions and provide for such fees as the parties thereto shall deem fit, including, without limitation, granting the Investment Manager discretionary powers with respect to investment and reinvestment of the Fund's assets, subject to the overall responsibility of the Board and to the investment limitations set forth hereafter.

The Investment Manager may delegate any of its responsibilities to any other party subject to approval by the Board, but the Investment Manager shall remain responsible for the proper performance by such party of those responsibilities.

5. Investment Objectives and Policies

The purpose of the Fund is to make available to investors investments in different Portfolios with different investment objectives and policies, which are described in detail in respect of each Portfolio in the Appendix to the Prospectus.

General

The investment objective of all the Portfolios is to achieve a high level of total return, including both income and capital value changes, consistent with the preservation of capital.

To achieve this aim, it is intended that the assets of each Portfolio will be invested in a diversified pool of transferable securities as described below.

When a defensive investment posture is deemed warranted by the Board, any of the Portfolios may temporarily invest without limitation in transferable debt instruments issued or guaranteed by OECD Governments. If and when implemented, such a defensive investment policy will be limited in time and will, as much as possible, take into account the characteristics and basic investment objective of the relevant Portfolio. Each Portfolio may also hold ancillary liquid assets.

In addition to these general policies and those described in the Appendix in respect of each Portfolio, the Fund will observe certain investment limitations governing the Portfolios' operations, as set forth under «Investment Limitations»

6. Investment Limitation

The Fund shall observe the Investment Limitations below in respect of each Portfolio.

(1) (a) The Fund may only invest in:

(i) transferable securities admitted to official listing on a stock exchange in an Eligible State; and/or

(ii) transferable securities 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, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Eligible State or a Regulated Market and such admission is achieved within a year of the issue.

For this purpose an «Eligible State» shall mean a member state of the Organisation for the Economic Cooperation and Development («OECD») and all other countries of Europe, North America, South America, Africa, Asia and Australasia.

(All such securities under (i), (ii) and (iii) above being hereby defined as «Eligible Transferable Securities»).

The Fund may also invest in transferable securities which are not Eligible Transferable Securities or in debt instruments which, because of their characteristics being, inter alia, transferable, liquid assets and having a value which can be accurately determined on each Valuation Date, are treated as equivalent to Eligible Transferable Securities; provided that the total of such debt instruments and of investments other than the Eligible Transferable Securities shall not exceed 10 per cent of the net assets attributable to any Portfolio.

(1) (b) The Fund may also hold ancillary liquid assets.

(1) (c) (i) The Fund will invest no more than 10 per cent of the net assets of any Portfolio in transferable securities issued by the same issuing body. Moreover where the Fund holds on behalf of a Portfolio investments in transferable securities of any issuing body which individually exceed 5 per cent of the net assets of such Portfolio, the total of all such investments must not account for more than 40 per cent of the total net assets of such Portfolio;

(ii) the Fund may invest the assets of any Portfolio up to a maximum of 35 per cent in transferable securities which are issued or guaranteed by a member State of the European Union (a «Member State»), its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members, and such securities shall not be included in the calculation of the limit of 40 per cent stated in sub-paragraph 1 (c) (i) above.

The limits of 10 per cent and 35 per cent set out in sub-paragraphs (i) and (ii) may not be aggregated and, accordingly, investments in transferable securities issued by the same issuing body effected in accordance with sub-paragraphs (i) and (ii) above may not, in any event, exceed a total of 35 per cent of any Portfolio's net assets;

(iii) notwithstanding sub-paragraphs 1 (c) (i) and 1 (c) (ii) above, the Fund may invest in accordance with the principle of risk diversification up to 100 per cent of the net assets of each Portfolio in transferable securities issued or guaranteed by a Member State, by its local authorities, or by another member State of the OECD or by public international bodies of which one or more Member States are members, provided that the relevant Portfolio must hold securities from at least six different issues and securities from one issue do not account for more than 30 per cent of the total net assets of such Portfolio;

(1) (d) The Fund shall not (i) own more than 10 per cent of the outstanding securities of any class of any one issuer or (ii) acquire shares carrying voting rights which would enable the Fund to take legal or management control or to exercise significant influence over the management of the issuing body or (iii) acquire more than 10 per cent of the units of the same collective investment undertaking;

provided that such limits shall not apply to the securities referred to under article 43, paragraph (1) and article 45 paragraph (3), sub-paragraphs a), b) and c) of the 1988 Law.

In addition the Fund will not:

(2) make investments in - or enter into transactions covering - precious metals, commodities or certificates representing them;

(3) purchase or sell real estate or any option, right or interest therein, provided however the Fund may invest in securities secured by real estate or interest therein or issued by companies which invest in real estate or interests therein;

(4) invest more than 5 per cent of the net assets attributable to any Portfolio in securities of other collective investment undertakings of the open-ended type. Such investments may be made by the Fund, only:

(a) if such collective investment undertaking of the open-ended type is recognised as an undertaking for collective investment in transferable securities (a «UCITS») within the meaning of the first and second indent of Article 1 (2) of the EEC Directive 85/611 of 20th December, 1985; and

(b) in the case of a UCITS managed by the same Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding («Linked Funds») if:

(i) the UCITS in accordance with its constitutional documents specialises in investment in a specific geographical area or economic sector;

(ii) no fees or costs on account of the transactions relating to the units of the UCITS may be charged to the Fund.

While Swiss law so requires and so long as the Fund shall offer or sell its Units to the public in and from Switzerland, the Fund shall not invest the assets of any Portfolio in securities or unit share-certificates of Linked Funds;

(5) purchase any securities on margin (except that the Fund may obtain such shortterm credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain short positions; deposits or other accounts in connection with options, forward or financial futures contracts, permitted within the limits referred to below, are not considered as margin for this purpose;

(6) make loans to or act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of Eligible Transferable Securities in fully or partly paid form (ii) the purchase of foreign currency by way of back to back loans and (iii) lending of securities permitted by applicable laws and regulations, shall not be deemed to constitute the making of a loan;

(7) borrow for the account of any Portfolio amounts in excess of 10 per cent of the total net-assets of that Portfolio taken at market value, any borrowing to be from a bank and to be effected only as a temporary measure for extraordinary or emergency purposes including the redemption of Units;

(8) mortgage, pledge, hypothecate, or in any other manner transfer as security for indebtedness, any securities owned or held by the Fund, except in connection with borrowings permitted by paragraph (7) above, on terms that the total market value of the securities so mortgaged, pledged, hypothecated or transferred shall not exceed that proportion of the total net assets of the relevant Portfolio necessary to secure such borrowings; the deposit of securities or other assets in a separate account in connection with option or financial futures transactions shall not be considered mortgage, pledge, hypothecation or encumbrance for this purpose;

(9) make investments in any assets involving the assumption of unlimited liability.

If the limitations in (1) (4) (7) and (8) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Management Company must as a priority remedy that situation, taking due account of the interests of its Unitholders.

Investment Techniques and Instruments

(i) The Fund may under the conditions and within the limits laid down by law, regulation and administrative practice, employ techniques and instruments relating to transferable securities, provided that such techniques and instruments are used for the purpose of efficient portfolio management.

The Fund shall purchase and sell call and put options on securities and deal in financial futures only if traded on a Regulated Market, which operates regularly and is recognized and open to the public.

At the time of selling call options on securities, the Fund must hold either the underlying securities or equivalent call options or other instruments which may be used to adequately cover the liabilities arising therefrom, such as warrants. The securities underlying to said call options sold may not be realised as long as the options thereon shall not have expired, unless these are covered by matching options or by other instruments which may be used to this effect. The same applies to equivalent call options or other instruments held by the Fund, if it does not hold the underlying securities at the time of selling relevant options.

The Fund shall make no transactions in non-covered options.

Where a put option is sold, the Fund must be covered for the full duration of the option contract by liquid resources sufficient to pay for the securities deliverable to it on the exercise of the option by the counterparty.

The total commitments arising on the sale of call and put options (excluding the sale of call options for which the Fund has adequate coverage) and the total commitment arising on transactions undertaken for purposes other than hedging, may at no time exceed the total Net Asset Value of the Fund.

(ii) The Fund may also deal in financial futures in order to protect the value of debt-securities held by any Portfolio against interest rate risks.

As a global hedge against interest rate fluctuations, the Fund may sell interest rate futures contracts or call options thereon or may buy put options on interest rates, provided such financial futures contracts are traded on regulated futures exchanges markets. The Fund may also for the same purpose make interest rate swaps on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

The total commitment on interest rate and stock market indices futures contracts, option contracts and interest rate swaps may not exceed the total value of the assets to be hedged, held by the relevant Portfolio and expressed in the currency corresponding to these contracts.

As a global hedge against the risk of unfavourable stock market movements, the Fund may sell futures on stock market indices or call options on stock market indices or may buy put options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the Fund's relevant Portfolio.

(iii) The Fund may also, under the conditions and within the limits laid down by law, regulations and administrative practice employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the Fund's assets and liabilities.

To this effect the Fund may enter into transactions, the purpose of which is the sale of forward foreign exchange contracts, the sale of call options or the purchase of put options effected through contracts which are dealt in on a Regulated Market, operating regularly, recognised and open to the public. For the same purpose the Fund may also sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

The Fund will deal in foreign exchange transactions only to hedge against exchange risks and provided that the value of such contracts does not exceed the total value of the assets of the relevant Portfolio denominated in the relevant currency and for a duration which shall normally not exceed that during which the relevant assets are held.

Apart from option contracts on transferable securities and contracts relating to currencies, the Fund may, for a purpose other than hedging, buy and sell futures contracts and option contracts on any type of financial instrument, provided that the total commitment arising on these purchase and sale transactions together with the total commitment arising on the sale of call and put options on transferable securities at no time exceeds the net assets of the Fund.

The total of the premiums paid to acquire call and put options on stock indexes, on financial futures contracts or on currencies, together with the total premiums paid to acquire call and put options on transferable securities may not exceed 15 per cent of the Fund's net assets in the relevant Portfolio.

The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Units are marketed.

Lending Portfolio Securities: The Fund may lend portfolio securities (for not more than 30 days and not in excess of 1/2 of the number of each security held in the relevant Portfolio) through a securities depository or central clearing agency, such as EUROCLEAR, CLEARSTREAM S.A., or other recognized clearing institutions to brokers, dealers and financial institutions specializing in this type of transactions, and will receive through such depository or clearing agency collateral in cash or securities issued or guaranteed by a governmental entity. Such collateral will be maintained at all times in an amount equal to at least 100 % of the current market value of the lent securities. During the period of the loan, the Fund receives income on the lent securities as well as a fee for providing the loan and thereby increases the yield.

7. Sub-Funds and Categories of Units

Within a Portfolio, Category of Units may be defined from time to time by the Management Company so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Unitholder servicing or other fees, (v) the currency or currency unit in which the category may be offered and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Portfolio the assets and returns quoted in the currency unit of the relevant class of Units against long-term movements of their currency units and/or (vii) specific jurisdictions where the Units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) such other features as may be determined by the Management Company from time to time in compliance with applicable law.

8. Issuance of Units

Units shall be issued by the Management Company without undue delay upon receipt of full payment therefore by or on behalf of the Custodian. The issuance of Units shall be evidenced by recording it in the case of registered Units on the register of the Fund and upon written request of a Unitholder, by the issuance of registered Unit-certificates or by the issuance of bearer Unit-certificates in such denominations as shall be decided by the Management Company. Registered and bearer Units may be exchanged among themselves upon request to the Transfer Agent and delivery of the relevant Unit-certificates, in the case of bearer Unit-certificates with all relevant dividend coupons attached.

Unit-certificates shall be signed by or on behalf of the Custodian and the Management Company by one or more other persons designated therefor. The signature of the Custodian or the Management Company or other person or persons designated to sign such Unit-certificate may be a facsimile signature.

If any Unitholder shall establish to the satisfaction of the Management Company that his Unit-certificate has been lost or destroyed, a duplicate may be issued at the request of such Unitholder under such conditions and guarantees as the agent appointed by the Management Company (the «Transfer Agent») shall determine.

By the issuance of the new Unit-certificate (on which shall be recorded that it is a duplicate) the old certificate in place of which the new certificate has been issued shall automatically become null and void.

The Management Company may also authorise the exchange of mutilated certificates for new certificates. In such case, the mutilated certificates shall be delivered to the Transfer Agent and shall be cancelled at the time that the new certificate is issued.

In each Portfolio Units of any existing Category shall be offered for sale on each Valuation Date (defined below).

Units shall be issued at a price (the «Offering Price per Unit») which shall be the total of (i) the Net Asset Value per Unit of the relevant Category, on the relevant Valuation Date following the date on which the Management Company, or its designated Agent, directly or through the Distributor or an Authorised Agent, shall have received the subscription request prior to a time determined by the Board from time to time (the «Specified Time») (or, if received later, of the Net Asset Value per Unit on the next relevant Valuation Date) plus (ii) a sales charge, if applicable, all as described in the current Prospectus.

Any stamp taxes or other charges which may be due in the various countries where Units are sold and subscribed shall be for the account of the Unitholder and the Offering Price per Unit may be increased by the amount of any such taxes or charges.

Payments must be made for the Units in favour of the subscription account of the Fund with the Custodian as described in the application form for investment in the relevant Portfolios and Categories, within five (5) Business Days from the relevant Valuation Date.

A written statement of confirmation shall be sent to the Unitholder, confirming execution of the order, within five (5) days after its execution.

The Management Company may enter into a Unit Distribution Agreement with any person (which term, for purposes of this Article 7, includes any individual, partnership, corporation, trust or association) (hereinafter referred to as the «Distributor»), to act as a Distributor of Units. Said contract may contain such terms and conditions and provide for such fees as the parties thereto shall deem fit, subject as below. The Distributor may enter into agreements with other persons acting as authorised agents (hereinafter referred to individually as «an Authorised Agent» and collectively as «the Authorised Agents») for the offer and sale of Units in various countries.

An applicant for Units may be charged a sales charge of such amount as the Distributor or Authorised Agent (in each case «the relevant company») may determine either generally or in any particular case or cases but not exceeding the percentage customary in any relevant jurisdiction and/or the maximum permissible under all applicable laws and jurisdictions. The relevant company may differentiate between applicants as to the amount of such sales charge (within the permitted limit).

9. Transfer of Units

Every transfer or devolution of a registered Unit, including (without limitation) of any Unit-certificate evidencing such Unit, shall be entered in the Unit-register of the Fund.

Transfer of registered Units shall take effect by serving upon the Transfer Agent an instrument of assignment signed by the transferor and the transferee or their respective brokers or by the written acknowledgement of the transfer signed by the Management Company or by one or more persons designated therefore by the Management Company. If a Unit-certificate has been issued, the transferee shall present such Unit-certificate to the Transfer Agent, in order that the Transfer Agent may note the transfer thereon.

Transfer of bearer Units shall be effected by delivery of the relevant Unit-certificates evidencing these.

Each Unit represents an indivisible interest in the relevant Portfolio of the Fund. When a Unit is jointly held by several persons or is beneficially owned by one or more persons other than the Unitholder of record, each joint owner or each beneficial owner (together with the registered owner), as the case may be, must designate to the person or persons designated therefore by the Management Company the same person to represent such joint or beneficial owner in his relations with the Management Company and the Transfer Agent. In case of jointly owned Units, the Management Company may suspend in whole or in part the exercise of the rights relating to such Units until receipt of such designation of a single representative of the joint owners. Subject to the second sentence of this paragraph, the Management Company and the Custodian may regard, and shall be fully protected in dealing with the person in whose name Units are registered in the Unit-register as being the absolute owner of such Units, and shall be entitled to disregard, and take no notice of, any right, interest or claim of any other person in or to such Units.

Every holder of registered Units at or before the registration in his name in the register of the Units owned by him, shall furnish to the person or persons designated therefore by the Management Company, his address to be entered in the register of the Fund and to which all notices and communications to him from the Management Company and the Transfer Agent are to be sent; should any Unitholder fail to furnish such address as aforesaid, it shall be entered in the register as being «c/o the Transfer Agent» until he shall have furnished another address to the same. A Unitholder may, at any time, by written notice to the Transfer Agent, change his registered address in the register of the Fund.

10. Pre-emptive Rights - Conversion Rights into another Portfolio, Minimum Investment in Units

No Unitholder, by virtue of being a Unitholder, shall have any preferential right to purchase or subscribe to any Units which may thereafter be sold or issued, except as below.

Rights attached to the fractions of Units are exercised for the duration of the Fund and upon its liquidation in proportion to the fraction of a Unit held.

Except as otherwise specified in the Prospectus of the Fund the holders of Units of any Portfolio are entitled to convert all or part of their investment in the relevant Portfolios, by a request addressed to the Management Company or its designated Agent, directly or through the Distributor or an Authorised Agent, provided that the Unitholder may be charged a conversion fee of up to 1 % of the Net Asset Value of the Units to be converted (such fee including, if applicable, notional dealing charges caused in each of the former and new Portfolio by the transaction), payable to, or to the order of, the Distributor and/or its Authorised Agents.

Units shall be converted into Units of another Portfolio on the basis of their respective Net Asset Value per Unit on the relevant Valuation Date following the day on which the Management Company, its Agents or representatives shall have received the conversion request, before the Specified Time (or if received later, of the respective Net Asset Value per Unit on the next relevant Valuation Date).

The Board may from time to time determine a minimum investment in total in Units of the Fund, which shall not exceed 10,000 Euro on the initial subscription to Units and 1,000 Euro for additional subscriptions to any Portfolios (or the equivalent in the relevant currency) and, in case such minimum is not maintained due to a transfer, conversion and/or redemption, compulsorily redeem the remaining lower number of Units at their current Net Asset Value and make payment of the proceeds thereof to the Unitholder.

11. Restrictions on ownership of Units

The Management Company shall comply, with respect to the issuance of Units, with the laws and regulations of the countries where the Units are offered or sold. The Management Company may, in its discretion, discontinue temporarily, cease definitively or limit the issuance of Units at any time to any person (which term, for purposes of this Article includes any individual, partnership, corporation, trust or association) resident or established in certain countries and territories. The Management Company may exclude certain persons from the acquisition of Units if such measure is necessary for the protection of the Fund and the Unitholders as a whole.

In this connection, the Management Company may

(a) reject at its discretion any subscription for Units;

(b) redeem at any time the Units held by the Unitholders who are excluded from purchasing or holding Units under Article 10.

(c) Neither the Management Company nor any other person shall take any action that would permit or result in a public offering of Units in any country or any other jurisdiction where action or approval for that purpose is required, or shall directly or indirectly offer or sell any Units or distribute or publish any prospectus or other offering material in any country or other jurisdiction, except in conformity with the laws and regulations relating to the placement of securities in the jurisdiction where so made.

12. Determination of Net Asset Value per Unit and of the Offering Price

In each Portfolio, the net asset value per Unit of each Category (herein referred to as the «Net Asset Value per Unit») and the Offering and Redemption Prices are determined at least twice a month on days determined by the Board (each a «Valuation Date») which are days on which banks are open for the public in Luxembourg (a «Business Day»).

The Net Asset Value per Unit of each Category within each Portfolio shall be expressed in such currency (which may include Euro) as may be determined by the Board. The Offering Price per Unit shall be determined as provided herein by or through the facilities of the Agent appointed for such purpose by the Management Company. Such determination shall be made in the case of all Units on each Valuation Date, except in case of suspension of the Net Asset Value determination of such Units or of the issue, conversion or redemption of such Units as described herein.

The calculation shall be made in each case as of a time fixed by resolution of the Board, by dividing:

(i) the total net value of the assets of the relevant Portfolio of the Fund or Category if any, (herein referred to individually as the Net Assets of the Fund) meaning the value of all the securities and all other assets of such Category, determined on the Valuation Date according to the principles described below, less all debts, obligations and liabilities of the Fund with respect to the relevant Portfolio or Category, which debts, obligations and liabilities shall include, without limitation, any and all debts, obligations, liabilities, charges or claims of any and every kind of nature, fixed, accrued, unmatured or contingent, including without limitation, the estimated accrued expenses of management and supervision, and any reserves or provisions for any or all of the foregoing, whether for taxes, expenses, contingencies, or otherwise, by

(ii) the total number of Units (full and fractional) of the corresponding Portfolio or Category then outstanding.

Interest earned on bonds, certificates of deposit, commercial paper purchased at par or on demand notes shall be included in accrued interest receivable. Investment transactions shall be accounted for on the trade date.

Subject as below, investments which are admitted to official listing on a stock exchange are valued at the last known price on the principal market on which such securities are listed. Securities traded on other regulated markets are valued at the last known price or at prices based on the yield equivalent obtained from one or more dealers in such markets at the time of valuation. If such prices are not representative of their fair value, all such securities and all other permitted assets shall be valued at the fair value for which it is expected that they may be resold as determined in good faith by or under the direction of the Board. The cash equivalent or money market instruments with a remaining maturity of 60 days or less are stated at amortised cost, which approximates to market value. Any assets or liabilities initially expressed in terms of currencies other than the one in which the relevant Portfolio is expressed will be translated into the relevant currency, at the market rates prevailing at the time of valuation.

Generally, trading in foreign securities and in transferable debt securities is substantially completed each day at various times prior to the close of the relevant Valuation Date. The values of such assets used in computing the Net Asset Value of the Units are determined as of such times. Foreign currency exchange rates are also generally determined prior to the close of the relevant Valuation Date. Occasionally, events affecting the values of such assets and such exchange rates may occur between the times at which they are determined and the close of the relevant Valuation Date, which will not be reflected in the computation of the Net Asset Value per Unit. If events materially affecting the value of such assets occur during such period, then these securities or exchange rates will be valued at their fair value as determined in good faith by or under the direction of the Board.

The decisions by the Board referred to above will be made in accordance with policies adopted from time to time by the Board setting forth general guidelines for the interim calculation of fair value by officers or other persons designated by the Board.

The Net Asset Value per Unit and the Offering Price per Unit shall be certified on each Valuation Date by a person or persons duly authorised to this effect by the Management Company and any such certificate shall be conclusive, except in the case of manifest error.

13. Suspension of Unit Issuance and Redemption of Calculation of Net Asset Value

The Management Company may suspend temporarily the issuance and the redemption of Units of any Portfolio or Category as well as the right to exchange Units into those of another Portfolio or Category and the calculation of the Net Asset Value per Unit of any Portfolio or Category:

- (a) during any period when any market or stock exchange, which is the principal market or stock exchange, on which a material part of the Fund's investments of the relevant Portfolio or Category of Units for the time being are quoted, is closed (otherwise than for ordinary holidays), or during which dealings are substantially restricted or suspended; or
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the relevant Portfolio by the Fund is not reasonably practicable; or
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments or the current prices on any market or stock exchange; or
- (d) during any period when remittance of moneys which will or may be involved in the realisation of, or in the repayment for any of the Fund's investments is not possible.

The Management Company may also suspend the issue of Units of any Portfolio and the exchange of Units of other Portfolios into those of any Portfolio if the total of the Net Assets represented by such Units is reduced for more than 60 consecutive days to less than one million Euro, or its equivalent in the case of the other Portfolios, and would not exceed such amount by virtue of the new subscription and/or conversion.

The Management Company shall cease the issue and conversion of the Units forthwith upon the occurrence of an event causing the Fund to enter into liquidation or upon the order of the Luxembourg supervisory authority. The issue of Units within a Sub-Fund will also cease at the time of the decision or event leading to the dissolution of such Sub-Fund.

Unitholders having requested conversion or redemption of the Units will be notified in writing of any such suspension within seven days of their request and will be promptly notified upon termination of such suspension.

14. Redemption

Within each Portfolio, a Unitholder may at any time request the Management Company to redeem on a Valuation Date all or any of the Units held by such Unitholder.

Units may also be redeemed as provided in Article 10 of these Management Regulations.

A redemption request shall be irrevocable, except in the case of and for the period of any suspension of the Net Asset Value determination or in case of a delay in the redemptions when sufficient liquidity is not readily available to meet the redemption request as more specifically described hereinafter.

The Redemption Price shall be based on the Net Asset Value per Unit of the relevant Portfolio and Category on the relevant Valuation Date following the day on which the Management Company or its designated Agent, directly or through the Distributor or an Authorised Agent, shall have duly received the redemption request, before the Specified Time (or, if received later, on the Net Asset Value per Unit on the next relevant Valuation Date). A redemption order must be accompanied by the relevant Unit-certificate, if any has been issued, to be received by the Transfer Agent or communicated by the recipient to it, duly endorsed or accompanied by a signed stock power if in registered form, in each case with the signature attested by a commercial bank or a member of stock exchange, unless other arrangements, satisfactory to the Transfer Agent, have been previously made.

The Redemption Price shall be payable in the relevant currency in which the Net Asset Value per Unit is expressed.

Payment for redeemed Units shall normally be made within five (5) Business Days after the day on which the redemption order is executed.

The Management Company shall use its best efforts to maintain an appropriate level of liquidity in the assets of each Portfolio so that redemption of the Units may under normal circumstances be made without undue delay after request by Unitholders. The Management Company shall, however, in exceptional cases, when sufficient liquidity is not readily available, be entitled, subject to obtaining the approval of the Custodian, to implement redemption requests only upon having effected without delay the sale of assets in the corresponding Portfolio.

15. Charges of the Fund

The Fund will bear the following charges:

- all taxes (including, without limitation, all income and franchise taxes) which may be due on or with respect to the assets and the income of the Fund, including, without limitation, payment of the Luxembourg tax of 0,06 per cent per annum, payable quarterly on the basis of the value of the Net Assets of the Fund at the end of the relevant quarter;
- the usual banking fees due on transactions involving the securities or other assets held in the Portfolios of the Fund, the cost of any brokerage commissions and the transaction related charges of any other banks or financial institutions or clearing systems entrusted with custody of assets of the Fund;
- the remuneration of the Management Company, expressed as a percentage of the Net Assets of the Fund all as disclosed in the Appendix to the Prospectus, computed on each Valuation Date and payable monthly, shall not be in excess of 2 per cent p.a. and shall include the remuneration of any Investment Manager, when applicable;
- the eventual performance fee to be paid to any Investment Manager out of the Fund's assets, determined and calculated as disclosed in the Appendix to the Prospectus;
- the Domiciliary, Registrar and Transfer Agent shall be entitled from the Fund to its customary fees as agreed from time to time in writing including for services rendered in the determination of the Net Asset Value per Unit of each Portfolio and Categories of Units and of the Offering and Redemption Price per Unit of the relevant Portfolios or Categories;
- the reimbursement of all reasonable out-of-pocket expenses of the Management Company and of Agents appointed by it and the reasonable fees and travel expenses of directors of the Management Company for attending meetings of the Board;

- the remuneration and reimbursement of expenses of the Custodian at customary rates, expressed as a fraction of a percent of the Net Assets in any Portfolio of the Fund and the transaction related charges of the Custodian, of its Correspondents and of clearing systems;

- legal expenses (including, without limitation, the fees and disbursements of counsel and other litigation costs) that may be incurred by the Management Company or the Custodian while acting in the interest of the Unitholders;

- the cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against, the Management Company and/or the Custodian or other agents of the Fund for violation of any law or failure to comply with their respective obligations under these Management Regulations or otherwise with respect to the Fund;

- the cost of printing Unit-certificates; the cost of preparing and/or filing and publishing these Management Regulations and all other documents concerning the Fund, including, without limitation, registration statements, prospectuses, any amendments thereto with the authorities in countries where Units are offered or sold in the relevant language in view of or with respect to any offering or sale of Units; the cost of preparing in such language as are required and necessary for the benefit of the Unitholders, and distributing annual, semi-annual and such other reports or documents as may be required under such other reports or documents as may be required under these Management Regulations or under the applicable laws or regulations of the above-cited authorities; the cost of accounting and bookkeeping and of the calculation of the Net Asset Value per Unit and its publications; the cost of preparing, distributing and publishing notices to the Unitholders, lawyers' and auditors' fees in connection with the foregoing; and all similar administrative charges or taxes, including, without limitation, any stamp duties or other charges on Unit-certificates in those countries where applicable.

Charges shall be allocated to the relevant Portfolio for which they were incurred or otherwise prorated to each of them, based on objective criterias laid down in the Valuation Regulations approved by the Board.

All recurring charges will be charged first against income, then against capital gains, if any, and then against assets. Organizational expenses and other similar charges may be amortized over a period not exceeding five years.

Disbursement for all charges shall be made by the Custodian (as instructed by the Management Company).

The Custodian shall pay to the Management Company, by debiting the accounts, only the remuneration provided for in these Management Regulations. The Custodian shall debit from the accounts of the Fund only with the consent of the Management Company the remuneration owed to the Custodian under these Management Regulations, provided this does not relate to those other expenses which are to be borne by the Fund pursuant to the provisions of this Article 14 of these Management Regulations.

All costs (including brokerage fees) of purchasing or selling assets of the Fund and any losses incurred in connection therewith, are for the account of the Fund in the relevant Portfolio.

16. Fiscal Year - Audit

The Management Company shall maintain and supervise the records and books of accounts of the Fund. The fiscal year and the books of the Fund will close each year on 31 st December.

The accounts and assets of the Management Company and of the Fund will be audited in respect of each fiscal year by an auditor who shall be appointed by the Management Company and who will qualify as a «réviseur d'entreprises» in Luxembourg and act independently.

17. Dividends

Dividends, if any, in respect of Units of any Category may be declared out of current net investment income and of net realized capital gains, in the form of cash or stock dividends to Unitholders on record as of a date determined by the Management Company.

18. Amendment of the Management Regulations

The Management Company and the Custodian may amend in whole or in part the Management Regulations by mutual agreement provided that in their opinion the proposed alteration or addition: - either (a) is necessary to make possible compliance with fiscal or other statutory or official requirements, or (b) is in the best interest of the holders of the relevant Portfolio and/or does not, to any material extent, prejudice the interests of the holders of any - or of the other - Portfolios;

Each amendment will become effective on the date of its publication in the Mémorial. Notice shall be given to Unitholders of the effectiveness of each amendment of these Management Regulations. Such notice shall either state the text of the amendment or summarize its content and provide that the complete text of the amendment is available for inspection and that a copy thereof can be obtained at the office of the Management Company.

19. Notices and Publications

The Net Asset Value per Unit and the Offering and Redemption Prices of each Portfolio or Category of Units on each Valuation Date will be on display and may be obtained on request at the offices of the Transfer Agent and at such other places as decided by the Board. A statement of account will be provided to each registered Unitholder at regular intervals as determined by the Board, and in no case less than once every year, showing the Unit-balance and the Net Asset Value per Unit for each Class of Units held by the Unitholder at the relevant date.

Within four months following the close of each fiscal year, the Management Company shall make available to the Unitholders an annual report including the audited accounts, and within two months after the end of the first semi-annual period of each financial year, the Management Company shall make available a semi-annual report containing unaudited semi-annual accounts; such financial reports shall describe the assets, operations and results of each Portfolio and a summary of the consolidated results of the Fund; copies shall be sent to the holder of the Units registered in the Unit-Register. All statements of accounts, semi-annual reports and annual reports shall be furnished or made available to the

Unitholders by the Management Company or its designated Agent at the registered offices of the Transfer Agent and at such other places as decided by the Board.

Amendments of these Management Regulations will be published in the Mémorial; a notice thereof shall be published in the Luxemburger Wort and in such other daily newspapers as the Board may determine namely in respect of countries where the Units are listed or registered for offer and sale to the public.

Notices to Unitholders of the Fund with respect to stock dividends, the launch or discontinuation of the issue and the exchange of Units of one or several Portfolios will be published in the Luxemburger Wort and in such other daily newspapers as the Board may determine namely in respect of countries where the Units are listed or registered for offer and sale to the public.

Any other substantial information concerning the Fund may be published in such representative newspaper(s) having a wide circulation in the countries where the Units are offered for sale and notified to the Unitholders in such manner as may be specified from time to time by the Management Company.

20. Duration - Liquidation and Amalgamation of the Fund or of Portfolio

The Fund and each of the Portfolios have been established for an unlimited period. However, the Fund or any of the Portfolios may be terminated at any time by mutual agreement between the Management Company and the Custodian subject to prior notice. The Management Company may, in particular, decide such dissolution where the value of the net assets of the Fund or of any Portfolio has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Portfolio to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

The liquidation of the Fund or of a Portfolio cannot be requested by a Unitholder, his heirs or beneficiaries.

The event leading to dissolution of the Fund or of a Portfolio must be announced by a notice published in the Mémorial. In addition, the event leading to dissolution of the Fund must be announced in at least three newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event will also be notified to the Unitholders in such other manner as may be deemed appropriate by the Management Company.

The Management Company or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Portfolio(s) in the best interest of the Unitholders thereof, and upon instructions given by the Management Company, the Custodian will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the Unitholders of the relevant Portfolio(s) in proportion to the number of Units held by them. The Management Company may distribute the assets of the Fund or of the relevant Portfolio(s) wholly or partly in kind to any Unitholder who agrees in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of independent valuation report) and the principle of equal treatment of Unitholders.

At the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg Caisse des Consignations until the prescription period has elapsed. As far as the liquidation of any Portfolio is concerned, the proceeds thereof corresponding to Units not surrendered for repayment at the close of liquidation will be kept in safe custody with the Custodian during a period not exceeding 6 months as from the date of the close of the liquidation; after this delay, these proceeds shall be kept in safe custody at the Caisse des Consignations.

Units may be redeemed, provided that Unitholders are treated equally.

The Management Company may, with the approval of the Custodian, decide to allocate the assets of any Portfolio to those of another existing Portfolio within the Fund or to another UCI or to another portfolio within such other UCI (such existing Portfolio, other UCI or portfolio within such other UCI being the «new Fund») (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Unitholders) where the value of the net assets of any Portfolio has decreased to an amount determined by the Management Company to be the minimum level for such Portfolio to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation. Such decision will be announced by a notice published in the Mémorial and notified to the Unitholders in such manner as may be deemed appropriate by the Management Company (and, in addition, the publication will contain information in relation to the new Fund), one month before the date on which the amalgamation becomes effective in order to enable Unitholders to request redemption of their Units, free of charge, during such period. After such period, Unitholders having not requested the redemption of their Units will be bound by the decision of the Management Company, provided that only the Unitholders having expressly consented thereto may be transferred to a foreign UCI.

21. Statute of Limitation

Claims of the Unitholders against the Management Company or the Custodian will lapse five years after the date of the event which gave rise to such claims, except as described under Article 19 with respect to the proceeds of liquidation.

22. Applicable Law - Jurisdiction and Governing Language

These Management Regulations are governed by and shall be construed in accordance with the laws of Luxembourg.

Any legal disputes arising among or between the Unitholders, the Management Company and the Custodian or any of them, shall be subject to the jurisdiction of the District Court in Luxembourg, Grand Duchy of Luxembourg, provided that the Management Company and the Custodian may agree to or elect to submit themselves and the Fund to the jurisdiction of courts of the countries in which Units are offered and sold, with respect to claims by investors resident in such countries and with respect to matters relating to the subscription, exchange and redemption of Units by investors or Unitholders resident in or evidently solicited from such countries, to the laws of such countries.

These Management Regulations have been established in the English and French languages. In case of a conflict between the English and French texts, the English text shall prevail. Furthermore the Management Company and the Custodian may, on behalf of themselves and of the Fund, by agreement in writing, designate as a governing language a translation of these Management Regulations into any language of a country in which the Units are offered or sold, with respect to Units offered or sold to investors or Unitholders resident in or evidently solicited from such country.

23. Responsibility of the Management Company and of the Custodian

The Management Company and the Custodian shall be responsible in accordance with Articles 14 and 18 of the 1988 Law respectively.

The coordinated version of the Management regulations comes into force on January 23, 2002.

In witness whereof, the parties hereto have caused this instrument to be executed in three originals as of 8 January, 2002, of which one for each party hereto, and one to be filed with the supervisory authorities concerned.

EFG ASSET MANAGEMENT S.A. / EFG PRIVATE BANK (LUXEMBOURG) S.A.

Signatures / Signatures

Enregistré à Luxembourg, le 9 janvier 2002, vol. 563, fol. 26, case 11. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(02844/250/668) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 janvier 2002.

EFG MULTI-MANAGER FUND, Fonds Commun de Placement.

Amendment agreement to the management regulations

This Amendment will be published in the Mémorial C, Recueil des Sociétés et Associations (the «Mémorial») on January 23, 2002.

Between:

1) EFG MULTI-MANAGER FUND MANAGEMENT COMPANY S.A., a Luxembourg public limited company («société anonyme») with registered office at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg (the «Management Company»); and

2) EFG PRIVATE BANK (LUXEMBOURG) S.A., a Luxembourg public limited company («société anonyme») with registered office at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg (the «Custodian»);

Whereas:

a) Pursuant to the management regulations of EFG MULTI-MANAGER FUND (the «Management Regulations»), a Luxembourg undertaking for collective investment organized under Part II of the law of 30 March 1988 on undertakings for collective investment, as amended, (the «Fund»), the Management Company may, by mutual agreement with the Custodian, amend the Management Regulations of the Fund, in whole or in part.

b) The Management Company and the Custodian are satisfied that the amendments proposed to be made to the Management Regulations are in the best interests of the unitholders; the amendments to the Management Regulations as agreed below shall be effective as per the date of their publication in the Mémorial.

Now therefore it is agreed as follows:

The Custodian and the Management Company hereby agree to fully restate the Management Regulations which shall henceforth be read as follows:

Management Regulations

1) The Fund

EFG MULTI-MANAGER FUND (the «Fund») has been created on January 3, 2000 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund has been organized under Part II of the Luxembourg Law of 30 March 1988 on undertakings for collective investment (the «Law of 30 March 1988»), in the form of an open-ended mutual investment fund («fonds commun de placement»), as an unincorporated co-ownership of transferable securities and other assets permitted by law.

The Fund shall consist of different sub-funds (collectively «Sub-Funds» and individually «Sub-Fund») to be created pursuant to Article 4 hereof

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the «Unitholders») by EFG MULTI-MANAGER FUND MANAGEMENT COMPANY S.A. (the «Management Company»), a company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are held in custody by EFG PRIVATE BANK (LUXEMBOURG) S.A. (the «Custodian»). The assets of the Fund are segregated from those of the Management Company.

By purchasing Units (the «Units») of one or more Sub-Fund(s) any Unitholder fully approves and accepts these management regulations (the «Management Regulations») which determine the contractual relationship between the Unitholders, the Management Company and the Custodian. The Management Regulations and any future amendments thereto shall be published in the «Mémorial C, Recueil des Sociétés et Associations» (the «Mémorial»). They shall further be filed with the District Court of Luxembourg and copies thereof shall be available at the Chancery of the District Court.

2) The Management Company

EFG MULTI-MANAGER FUND MANAGEMENT COMPANY S.A. is the Management Company of the Fund. The Management Company is organised in the form of a public limited company («société anonyme») under the laws of the

Grand Duchy of Luxembourg and has its registered office in Luxembourg City. The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Board of Directors of the Management Company shall determine the investment policy of the Sub-Funds within the objectives set forth in Article 3 and the restrictions set forth in Article 14 hereafter.

The Board of Directors of the Management Company shall have the broadest powers to administer and manage each Sub-Fund within the restrictions set forth in Article 14 hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

3) Investment Objectives and Policies

The EFG MULTI-MANAGER FUND is principally a fund of funds investing at least 20 % of its net assets in a range of regulated and non-regulated open-ended collective investment schemes, which invest directly into a broad spread of financial markets focussing primarily on equities but also including deposits, currencies and commodities.

The Fund may also, on an ancillary basis, invest in securities other assets and financial instruments authorised by law.

The Investment Manager uses a structured approach to the management of investors' wealth. It is based on a series of strategies which vary according to the investors' risk-return objectives.

Each strategy has a specific benchmark or neutral position against which asset allocation decisions are taken.

As regards the Sub-Funds' investments in securities of other open-ended UCI, the Fund is part of the asset allocation process. The relevant Sub-Funds in turn invest in external funds or collective investment schemes, which meet the stringent investment criteria needed to qualify for inclusion. The collective investment schemes chosen are themselves managed by external specialist managers whose selection is dependent upon rigorous due diligence by the Investment Manager.

The expense involved in establishing and monitoring a suitably diversified portfolio of direct investments can prove to be prohibitive to individual investors, and collective investment schemes provide a cost effective alternative to achieving this objective themselves. In addition, the use of collective investment schemes can help to reduce the level of risk by allowing a much broader diversification of stocks than is feasible with a directly invested portfolio. These benefits increase the more use is made of external funds. In the case of EFG, it is the policy at any one time to hold a number of external funds as a matter of course in each regional category.

However, the Investment Manager believes it is essential to have extensive and detailed knowledge of individual fund managers and the way in which they manage their funds, as well as information about the shares or other securities in which their funds are invested. A constantly updated list of the best performing external funds is kept under active review by the Investment Manager appraising fund issues such as:

- Performance in absolute and relative terms.
- Volatility.
- Reputation of investment group and the individual manager responsible for the fund in question.
- Investment groups style and philosophy and those of the manager.
- Investment groups experience and that of the manager.
- Size of fund.
- Domicile and reference currency.
- Use of hedging.

There can however be no assurance that the investment objective will be achieved.

The specific investment policies and restrictions applicable to any particular Sub-Fund shall be determined by the Management Company and disclosed in the sales documents of the Fund.

4) Sub-Funds and Categories of Units

For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with the investment objectives and policies of each Sub-Fund as described in Enclosure I of the Prospectus of the Fund.

Each Sub-Fund is authorised to issue Units of different Categories, each Category having one or more distinct features such as i.e. different front-end charges, redemption charges, management fees or minimum amounts of investment, a hedging policy to cover against the fluctuation of currency exchange rates or being entitled to dividends or not being entitled to dividends. As regards third parties, each Sub-Fund is exclusively responsible for all liabilities attributable to it.

Within a Sub-Fund, all Units of the same Category have equal rights and privileges. Details regarding the rights and other characteristics attributable to the relevant Categories of Units shall be disclosed in the sales documents of the Fund.

5) The Units

5.1. The Unitholders

Except as set forth in section 5.4. below, any natural or legal person may be a Unitholder and own one or more Units of any Category in each Sub-Fund on payment of the applicable subscription or acquisition price.

Each Unit is indivisible with respect of the rights conferred to it. In their dealings with the Management Company or the Custodian, the co-owners or disputants of Units, as well as the bare owners and the usufructuaries of Units, must be represented by the same person. The exercise of rights attached to the Units may be suspended until these conditions are met.

Neither the Unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund and shall have no rights with respect to the representation and management of the Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

5.2. Reference Currency

The Units in any Sub-Fund shall be issued without par value in such currency as determined by the Management Company and disclosed in the sales documents of the Fund (the currency in which the Units in a particular Sub-Fund are issued being the «Reference Currency»).

5.3. Form, Ownership and Transfer of Units

Units in any Sub-Fund are issued in registered form only.

The inscription of the Unitholder's name in the register of Units evidences his or her right of ownership of such Units. The Unitholder shall receive a written confirmation of his or her holding; no certificates shall be issued.

Fractions of registered Units will be issued to one thousandth of a Unit, whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee.

5.4. Restrictions on Subscription and Ownership

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Units if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Management Company or the Unitholders of the Fund or of any Sub-Fund.

In addition, the Management Company may direct the Registrar and Transfer Agent of the Fund to:

- (a) reject any application for Units;
- (b) redeem at any time Units held by Unitholders who are excluded from purchasing or holding such Units.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such Unitholder shall cease to be entitled to the Units specified in the redemption notice immediately after the close of business on the date specified therein.

6) Issue and Redemption of Units

6.1. Issue of Units

Except as otherwise stipulated in the Prospectus of the Fund, Units are made available through the Management Company on a continuous basis in each Sub-Fund.

The Management Company may conclude contractual arrangements with intermediaries, dealers and/or professional investors for the distribution of the Units and entrust them with such duties and pay them such fees as shall be disclosed in the sales documents of the Fund.

The Management Company may impose restrictions on the frequency at which Units shall be issued in any Sub-Fund.

In some Sub-Funds, Units shall be issued on a daily basis and in other Sub-Fund(s), Units shall be issued on a weekly or a monthly basis, the relevant business day (a «Business Day») having been designated by the Management Company to be a valuation day for the relevant Sub-Fund (the «Valuation Day»), subject to the right of the Management Company to discontinue temporarily such issue as provided in Article 15.3. Whenever used herein, the term «Business Day» shall mean a day on which banks and the stock exchange are open for business in Luxembourg City.

The price per Unit will be the Net Asset Value («NAV») per Unit of the relevant Category of Units within each Sub-Fund calculated on the Valuation Day together with any applicable sales charges (which may not exceed a maximum of 5 % of the NAV or initial offer price, as the case may be). Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally.

Investors may be required to complete a subscription agreement for Units or other documentation satisfactory to the Management Company indicating that the purchaser is not a «U.S. Person». Subscription agreements containing such representations are available from the Management Company or the Fund's duly appointed agents. For subsequent subscriptions, instructions may be given by fax, telex or by post.

Payments shall be made within five (5) Business Days after the Valuation Day by electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) and in the Reference Currency of the relevant Sub-Fund or in any other currency (in which case the currency conversion costs shall be borne by the investor) to the bank account published by the Registrar and Transfer Agent. Failing this payment application will be considered as cancelled.

If in any country in which the Units are offered, local law or practice requires or permits a lower sales charge than that listed in the sales documents of the Fund for any individual purchase order for Units, the Management Company may offer such Units for sale within such country at a total price less than the applicable price set forth in the sales documents of the Fund, but in accordance with the maximum amounts permitted by the law or practice of such country.

The Management Company will not issue Units as of a particular Valuation Day unless the application for subscription of such Units has been received by the Registrar and Transfer Agent (on behalf of the Management Company or directly from the subscriber) by a time dictated by the Management Company on the Business Day immediately preceding the Valuation Day (the «Dealing Day») as more fully described in the Prospectus of the Fund; otherwise such application shall be deemed to have been received on the next following Business Day.

The Management Company reserves the right to reject any subscription in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will normally be returned to the applicant within 8 Business Days thereafter, provided such subscription monies have cleared, or to suspend at any time and without prior notice the issue of Units in one, several or all of the Sub-Funds.

No Units of any Category and Sub-Fund will be issued during any period when the calculation of the NAV per Unit in such Category or Sub-Fund is suspended by the Management Company, pursuant to the powers reserved to it by Article 15.3. of the Management Regulations.

In the case of suspension of dealings in Units, the subscription will be dealt with on the first Valuation Day following the end of such suspension period.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities to any Unitholder who agrees, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Fund («réviseur d'entreprises agréé») which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund described in the sales documents for the Units of the Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Unitholders.

To the extent that a subscription does not result in the acquisition of a full number of Units, fractions of registered Units shall be issued to one thousandth of a Unit.

In order to preserve the Unitholder's rights, the Management Company may decide to suspend the subscription process to guaranty an efficient portfolio management.

Minimum amounts of initial and subsequent investments for any Sub-Fund may be set by the Management Company and disclosed in the sales documents of the Fund.

6.2. Minimum Investment and Holding

The minimum initial investment in any one Sub-Fund is USD 10,000 or its equivalent in the Reference Currency of the relevant Sub-Fund. The minimum subsequent investment in any one Sub-Fund is USD 1,000 or its equivalent in the Reference Currency of the relevant Sub-Fund. The minimum holding requirement is USD 10,000 or its equivalent in the Reference Currency of the relevant Sub-Fund and a redemption or conversion request which would reduce the value at such time of any holding to below such respective amount may be treated as a request to redeem or convert the whole of such holding.

6.3. Redemption of Units

Except as provided in Article 15.3., Unitholders may at any time request redemption of their Units.

Redemptions will be made at the Net Asset Value per Unit in the relevant Sub-Fund and Category (the «Redemption Price»), less any redemption charge on any Valuation Day, provided that the applications have been received by the Registrar and Transfer Agent (on behalf of the Management Company or directly from the subscriber) by a time dictated by the Management Company acting on behalf of the Fund, in Luxembourg on the Dealing Day or on a day preceding such Dealing Day, as more specifically described in the Prospectus of the Fund. Applications received after that time will be processed on the next Valuation Day. The Redemption Price may be higher or lower than the price paid at the time of the subscription or purchase.

Instructions for the redemption of Units should be made by fax, telex or by post. Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund, the relevant Category and the number of Units or currency amount to be redeemed, the name in which such Units are registered and full payment details, including name of beneficiary, bank and account number. All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests by a Unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such unitholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 15.3. hereof.

The Management Company shall ensure that an appropriate level of liquidity is maintained so that redemption of Units in each Sub-Fund may, under normal circumstances, be made promptly upon request by Unitholders.

Upon instruction received from the Management Company, payment of the redemption price will be made by wire and/or cheque not later than five (5) Business Days (or 20 days for one or several Sub-Funds as more fully described in the Prospectus) from the relevant Valuation Day, or from the date on which the redemption request details have been received by the Management Company, whichever is the later date. Payment to such Units will be made in the Reference Currency of the relevant Sub-Fund or in any freely convertible currency specified by the Unitholder. In the last case, any conversion cost shall be borne by the Unitholder.

Units in any Sub-Fund will not be redeemed if the calculation of the NAV per Unit of such Sub-Fund is suspended by the Management Company in accordance with Article 15.3.

Furthermore, if on any Valuation Day, redemption requests and conversion requests relate to more than 15 % of the Units in issue in a specific Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for such period as the Board of Directors considers to be in the best interests of the relevant Sub-Fund, but normally not exceeding one Valuation Day as described in the Prospectus. On the next Valuation Day following such period, these redemption and conversion requests will be met in priority to later requests.

If on any given date payment on substantial redemption requests may not be effected out of the relevant Sub-Fund's assets or authorized borrowing, the Management Company may, upon consent of the Custodian, defer redemptions for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

If, as a result of any request for redemption, the aggregate Net Asset Value of all the Units held by any Unitholder in any Sub-Fund would fall below the minimum amount referred to in Article 6.1 hereof, the Management Company may treat such request as a request to redeem the entire holding of such Unitholder in the relevant Sub-Fund.

7) Conversion

Except as otherwise specified in the sales documents of the Fund, Unitholders who wish to convert all or part of their Units of one Category and from one Sub-Fund for Units of another Sub-Fund or Units from one Sub-Fund to units or shares of another Luxembourg fund sponsored by EFG must submit an application by fax, telex or by post to the Registrar and Transfer Agent, specifying the Sub-Fund or Sub-Funds, the Category or Categories concerned and the number of Units they wish to convert.

Instructions for the conversion of Units may be made by fax, telex or by post.

A conversion of Units of one Sub-Fund for units or shares of another Luxembourg fund sponsored by EFG will be treated as a redemption of Units and a simultaneous purchase of units or shares of the Luxembourg fund sponsored by EFG. A converting Unitholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Unitholder's citizenship, residence or domicile.

Units may be tendered for conversion on any Valuation Day.

All terms and notices regarding the redemption of Units shall equally apply to the conversion of Units.

No conversion of Units will be effected until a duly completed conversion request form or other written notification acceptable to the Registrar and Transfer Agent has been received at the registered office of the Registrar and Transfer Agent.

In converting Units, the Unitholder must meet the applicable minimum investment requirements referred to in Article 6.2 hereof.

If, as a result of any request for conversion, the aggregate Net Asset Value of all the Units held by any Unitholder in any Sub-Fund would fall below the minimum amount referred to in Article 6.2 hereof, the Management Company may treat such request as a request to convert the entire holding of such Unitholder in the relevant Sub-Fund.

Conversions will be made on the basis of the respective NAVs of the relevant Units, calculated as of the relevant Valuation Day(s) following receipt by the Registrar and Transfer Agent (on behalf of the Management Company or directly from the subscriber), of the documents mentioned in the Prospectus of the Fund, less any conversion charge specified in the Prospectus.

8) Charges of the Fund

The Custodian, in its capacities as Custodian, Paying Agent, Domiciliary and Corporate Agent, and Registrar and Transfer Agent is entitled to such fees as will be determined from time to time by agreement between the Management Company and the Custodian. Such fee will be calculated in accordance with customary banking practice in Luxembourg, based on the Net Asset Value of the Sub-Funds and payable monthly in arrears out of the assets of the relevant Sub-Fund. Unitholders should also refer to the sections «General Risk Considerations» and «Charges and Expenses» as described in the Prospectus of the Fund.

With respect to Category A Units only, the Fund will pay to the Management Company, when applicable, management fees from the assets of each Sub-Fund or Category payable monthly in arrears, calculated as a percentage figure of the average NAV corresponding to the relevant Sub-Fund or Category.

There will be no management fees payable to the Management Company for investments in other EFG funds.

The Management Company will pass on part or all of its fee received to the Investment Manager(s) as agreed from time to time. However, the Management Company reserves the right to pay to the Investment Manager(s), out of the assets attributable to the Category A Units in any Sub-Fund, a performance fee determined and calculated as disclosed in the Prospectus of the Fund. The Investment Manager(s) shall be responsible for paying the remuneration due to any Sub-Investment Manager out of its fee.

Other costs and expenses charged to the Fund include:

- All taxes which may be due on the assets and the income of the Sub-Funds;
- Usual brokerage fees due on transactions involving securities held in the portfolio of the Sub-Funds (such fees to be included in the acquisition price and to be deducted from the selling price);
- Legal expenses incurred by the Management Company or the Custodian while acting in the interest of the Unitholders of the Fund;
- All expenses payable by the Sub-Fund which shall include but not be limited to formation expenses, fees and expenses payable to its accountants, Custodian and its correspondents, Domiciliary and Corporate Agent, Registrar and Transfer Agent, its Listing Agent, any Paying Agent, and permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration of the Directors, their insurance coverage, and reasonable travelling costs and out of pocket expenses 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 Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, management regulations, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Unitholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

As regards third parties, each Sub-Fund is exclusively responsible for all liabilities attributable to it.

Charges relating to the creation of a new Sub-Fund shall be amortised over a period not exceeding five years against the assets of that Sub-Fund and in such amounts in each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a prorata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

9) Accounting Year - Audit

The accounts of the Fund are closed each year on December 31.

The combined accounts of the Fund shall be kept in USD. The financial statements relating to the separate Sub-Funds shall also be expressed in the Reference Currency for the Sub-Funds.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

10) Publications

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor. The Fund further publishes semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Units issued and redeemed since the last publication.

The aforementioned documents will be sent to registered Unitholders within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each Category within each Sub-Fund, the issue, redemption and conversion prices will be made available at the registered offices of the Management Company, the Custodian and the Registrar and Transfer Agent. Any other substantial information concerning the Fund or any Sub-Fund may be published in such newspaper(s) and notified to Unitholders in such manner as may be specified from time to time by the Management Company.

11) The Custodian - Paying Agent - Domiciliary and Corporate Agent, and Registrar and Transfer Agent

The Management Company shall appoint and terminate the appointment of the Custodian of the assets of the Fund. EFG PRIVATE BANK (LUXEMBOURG) S.A., a public limited company organized and licensed to engage in banking operations under the laws of the Grand Duchy of Luxembourg, with its registered office in Luxembourg, has been appointed as Custodian.

Each of the Custodian or the Management Company may terminate the appointment of the Custodian at any time upon ninety (90) days' written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor custodian assumes within two months the responsibilities and the functions of the Custodian under these Management Regulations and provided, further, that the duties of the Custodian hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor custodian.

In the event of the Custodian's resignation, the Management Company shall forthwith, but not later than two months after the resignation, appoint a successor custodian who shall assume the responsibilities and functions of the Custodian under these Management Regulations.

All securities and other assets of the Fund shall be held in custody by the Custodian on behalf of the Unitholders of the Fund. The Custodian may, with the approval of the Management Company, entrust to banks and other financial institutions all or part of the assets of the Fund. The Custodian may hold securities in fungible or non-fungible accounts with such clearing houses as the Custodian, with the approval of the Management Company, may determine. The Custodian may dispose of the assets of the Fund and make payments to third parties on behalf of the Fund only upon receipt of proper instructions from the Management Company or its duly appointed agent(s). Upon receipt of such instructions and provided such instructions are in compliance with these Management Regulations, the Custodian Agreement and applicable law, the Custodian shall carry out all transactions with respect of the Fund's assets.

The Custodian shall assume its functions and responsibilities in accordance with the Law of 30 March 1988 on undertakings for collective investment, as such law may be amended from time to time. In particular, the Custodian shall:

- (a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and these Management Regulations;
- (b) carry out the instructions of the Management Company, unless they conflict with applicable law or these Management Regulations;
- (c) ensure that in transactions involving the assets of the Fund any consideration is remitted to it within the customary settlement dates; and
- (d) ensure that the income attributable to the Fund is applied in accordance with these Management Regulations.

Any liability that the Custodian may incur with respect to any damage caused to the Management Company, the Unitholders or third parties as a result of the defective performance of its duties hereunder will be determined under the laws of the Grand Duchy of Luxembourg.

The Management Company has further appointed EFG PRIVATE BANK (LUXEMBOURG) S.A. as the Fund's paying agent (the «Paying Agent») responsible for the payment of distributions, if any, and for the payment of the Redemption Price by the Fund.

The Management Company has also appointed EFG PRIVATE BANK (LUXEMBOURG) S.A. as the Fund's domiciliary and corporate agent (the «Domiciliary and Corporate Agent»). In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the book-keeping and calculation of the NAV of the Units.

The rights and duties of EFG PRIVATE BANK (LUXEMBOURG) S.A. as Paying Agent, Domiciliary and Corporate Agent, are governed by an agreement entered into for an unlimited period of time from the date of its signature. It may be terminated by the Management Company or the Custodian on giving 90 days' prior notice.

Lastly, the Management Company has appointed EFG PRIVATE BANK (LUXEMBOURG) S.A. as the Fund's registrar (the «Registrar») and transfer agent (the «Transfer Agent»); in such capacity, it will be responsible for handling the

processing of subscriptions for Units, dealing with requests for redemption and conversion and accepting transfers of funds, for the safe-keeping of the register of Unitholders of the Fund and providing and supervising the mailing of statements, reports, notices and other documents to the Unitholders.

The appointment of EFG PRIVATE BANK (LUXEMBOURG) S.A. as Registrar and Transfer Agent was made under an agreement which provides for the appointment to continue for an unlimited period of time from the date of its signature. It may be terminated by the Management Company or the Registrar and Transfer Agent on giving 90 days' prior notice.

12) The Investment Manager(s)

The Management Company may enter into a written agreement with one or more persons to act as investment manager (the «Investment Manager(s)») for the Fund and to render such other services as may be agreed upon by the Management Company and such Investment Manager(s). The Investment Manager(s) shall provide the Management Company with advice, reports and recommendations in connection with the management of the Fund, and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolio of each Sub-Fund. Furthermore, the Investment Manager(s) shall, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the Management Company, purchase and sell securities and otherwise manage the Fund's portfolio and may, subject to the approval of the Management Company and of the competent regulatory authority, sub-delegate all or part of their functions hereunder. Such agreement(s) may provide for such fees and contain such terms and conditions as the parties thereto shall deem appropriate. Notwithstanding such agreement(s), the Management Company shall remain ultimately responsible for the management of the Fund's assets.

13) The Listing Agent

The Management Company has appointed CREDIT AGRICOLE INDOSUEZ LUXEMBOURG S.A., having its registered office at 39, Allée Scheffer, L-2520 Luxembourg for the listing of the Units of each Sub-Fund on the Luxembourg Stock Exchange, except for some Sub-Funds as disclosed in the Prospectus.

14) Investment Restrictions - Techniques and Instruments

14.1. Investment Restrictions

Except to the extent otherwise provided for in connection with a specific Sub-Fund in the Prospectus, the investment policy shall comply with the following rules and restrictions:

1. In respect of the Fund's investments in units or shares of other open-ended UCI

The portion of the net assets of the Fund invested in other UCI shall be represented by units or shares of open ended UCI, subject to Luxembourg law.

A) Investment in open-ended UCI shall only be possible in the following conditions:

(i) the Fund may not acquire per Sub-Fund and for all the Sub-Funds taken together more than 10 % of the units or shares of the same kind issued by the same sub-fund of the same UCI; except that upon the acquisition by the Fund of shares or units of a UCI belonging to a group of UCI sharing similar objectives and managed by the same management company, the 10 % limit shall apply to the aggregate shares or units issued by such UCI;

(ii) the Fund may not invest more than 10 % of the net assets of each Sub-Fund in shares or units of the same UCI.

By derogation, the above restrictions under (i) and (ii) shall not apply to investments in UCI of the open-ended type subject to risk diversification rules similar to those provided for in respect of UCI governed by Part I or Part II of the Luxembourg law of March 30, 1988 provided that such UCIs are submitted in their state of origin to a permanent control carried out by a regulatory authority set up by law in order to ensure the protection of investors (such as any EU Member State, Switzerland and Hong Kong and the United States of America). Such derogation may not, at any time, result in an excessive concentration of investment in any one UCI. Investment by the Fund in other UCIs the objective of which is to invest themselves in venture capital, fund of funds, real estate or futures contracts and/or related options is excluded.

When the Fund invests in UCI managed by the Promoter, no sales commission or redemption charges (in respect of such UCI) may be charged to the Fund.

2. In respect of the Fund's investments in transferable securities

The Fund may invest (i) in closed-ended UCI, the securities of which are considered as transferable securities and (ii) in securities of issuers other than UCI, provided that it shall not:

(i) invest more than 10 % of its net assets in transferable securities which are not listed on a stock exchange nor traded on another regulated market which operates regularly, is recognised and open to the public;

(ii) acquire more than 10 % of the securities of the same kind issued by the same issuing body;

(iii) invest more than 10 % of its net assets in securities issued by the same issuing body.

The restrictions mentioned under (i), (ii) and (iii) are not applicable to securities issued or guaranteed by a member state of the OECD or their local authorities or public international bodies with EU, regional or world-wide scope.

3. Borrowings

The Fund may borrow up to 25 % of the net assets of each Sub-Fund, whatever the purpose of such borrowings may be.

14.2. Special Investment and Hedging Techniques and Instruments

Except to the extent otherwise provided for in connection with a specific Sub-Fund in the Prospectus, the Fund may use special investment and hedging techniques and instruments as follows:

1. Techniques and Instruments related to Transferable Securities

For the purpose of hedging, efficient portfolio management, duration management or other risk management of the portfolio, the Management Company, on behalf of the Fund may, in each Sub-Fund, use the following techniques and instruments relating to transferable securities:

(A) Transactions relating to Options on Transferable Securities

An option is the right to buy or sell a particular asset at a stated price at some date in the future within a particular period. The Fund may buy and sell call or put options on transferable securities provided that these options are traded on options exchanges or over-the-counter with broker-dealers who make markets in these options and who are first class financial institutions that specialise in these types of transactions and are participants in the over-the-counter markets.

The Fund shall further comply with the following rules:

(i) The total amount of premiums paid for the purchase of call and put options which are considered here, together with the total amount of premiums paid for the purchase of call and put options described under (B) b) below, may not in respect of each Sub-Fund exceed 15 % of the NAV of such Sub-Fund.

(ii) The total commitment arising from (a) the sale of call and put options (excluding the sale of call options for which there is adequate cover) and (b) transactions for purposes other than hedging as referred to under (B) below, may not exceed in respect of each Sub-Fund at any time the NAV of such Sub-Fund. In this context, the commitment on call and put options sold is equal to the aggregate amount of the exercise prices of those options.

(iii) When selling call options, the Fund must hold either the underlying transferable securities, or matching call options or any other instruments (such as warrants) providing sufficient cover. The cover for call options sold may not be disposed of as long as the options exist unless they are covered in turn by matching options or other instruments used for the same purpose. Notwithstanding the foregoing, the Fund may sell uncovered call options if the Fund is, at all times, able to cover the positions taken on such sale and if the exercise prices of such options do not exceed 25 % of the NAV of the relevant Sub-Fund.

(iv) When selling put options, the Fund must be covered during the full duration of the options by sufficient cash or liquid assets to pay for the transferable securities deliverable to the Fund by the counterparty on the exercise of the options.

(B) Transactions relating to Futures and Option Contracts relating to Financial Instruments

Dealing in financial futures is the trading in contracts related to the future value of transferable securities or other financial instruments. Except as regards interest rate swaps on a mutual agreement basis and options which may be traded as provided for under (A) hereabove, all transactions in financial futures shall be made on a Recognised Exchange only. Subject to the following conditions, such transactions may be made for hedging purposes and for other purposes.

a) Hedging

Hedging is designated to protect a known future commitment.

(i) As a global hedge against the risk of unfavourable stock market movements, the Fund may sell futures on stock market indices or other financial instruments or indices. For the same purpose, the Fund may sell call options or buy put options on stock market indices. The objective of these hedging operations assumes that a sufficient correlation exists between the composition of the index used and the Fund's corresponding portfolios.

(ii) As a global hedge against interest rate fluctuations, the Fund may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

The total commitment relating to futures and option contracts on stock market indices may not exceed the total valuation of securities held by the relevant Sub-Fund in the market corresponding to each index. In the same way, the total commitment on interest rate futures contracts, option contracts on interest rates and interest rate swaps may not exceed the total valuation of the assets and liabilities to be hedged held by the relevant Sub-Fund in the currency corresponding to these contracts.

b) Trading

Trading is based on the forecasting of future movements in financial markets. In this context and apart from option contracts on transferable securities (See (A) above) and contracts relating to currencies (See 2. below), the Fund may, for a purpose other than hedging, buy and sell futures contracts and options contracts on any type of financial instrument provided that the total commitment arising on these purchase and sale transactions together with the total commitment arising on the sale of call and put options on transferable securities mentioned under (A) (ii) hereabove in respect of each Sub-Fund at no time exceed the NAV of such Sub-Fund.

Sales of call options on transferable securities for which the Fund has sufficient cover are not included in the calculation of the total commitment referred to above.

In this context, the commitment arising on transactions which do not relate to options on transferable securities is defined as follows:

- the commitment arising on futures contracts is equal to the liquidation value of the net position of contracts relating to identical financial instruments (after netting between purchase and sale positions), without taking into account the respective maturities and

- the commitment relating to options bought and sold is equal to the sum of the exercise prices of those options representing the net sold position in respect of the same underlying asset, without taking into account the respective maturities.

The total of the premiums paid to acquire call and put options as described above, together with the total of the premiums paid to acquire call and put options on transferable securities as described under (A) above may not exceed in respect of each Sub-Fund 15 % of the Net Assets of such Sub-Fund.

(C) Securities Lending and Borrowing

The Fund may enter into securities lending and borrowing transactions provided that they comply with the following rules:

(i) The Fund may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction.

(ii) As part of lending transactions, the Fund must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent.

This guarantee must be given in the form of liquid assets and/or in the form of securities issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or world-wide nature and blocked in the name of the Fund until the expiry of the loan contract.

Such a guarantee shall not be required if the securities lending is made through CLEARSTREAM or EUROCLEAR or through any other organisation assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.

(iii) Securities lending transactions may not exceed 50 % of the global valuation of the securities portfolio of each Sub-Fund. This limitation does not apply where the Fund is entitled at all times to the cancellation of the contract and the restitution of the securities lent. Securities lending transactions and borrowing transactions may not exceed together 50 % of the global valuation of the securities portfolio of each Sub-Fund.

(iv) Securities lending and borrowing transactions may not extend beyond a period of 30 days.

(v) The securities borrowed by the Fund may not be disposed of during the time they are held by the Fund, unless they are covered by sufficient financial instruments which enable the Fund to reconstitute the borrowed securities at the close of the transaction.

(vi) Borrowing transactions may not exceed 50 % of the global valuation of the securities portfolio of each Sub-Fund. Borrowing transactions and securities lending transactions may not exceed together 50 % of the global valuation of the securities portfolio of each Sub-Fund.

(vii) The Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Custodian fails to make delivery.

(D) Repurchase Agreement Transactions

The Fund may on an ancillary basis enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

(i) The Fund may not buy or sell securities using a repurchase agreement transaction unless the counterpart in such transactions is a first class financial institution specialising in this type of transaction.

(ii) During the life of a repurchase agreement contract, the Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.

(iii) As the Fund is exposed to redemptions of its own Units, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

Repurchase agreement transactions are expected to take place on an occasional basis only.

2. Currency Hedging

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Fund may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specialising in these types of transactions and being participants of the over-the-counter markets.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

15) Determination of the Net Asset Value per Unit

15.1. Frequency of Calculation

The Net Asset Value per Unit for each Category or Sub-Fund and the issue, conversion and redemption prices will be calculated at least once a month as more fully described in the sales documents of the Fund (a «Valuation Day»), in accordance with the provisions of Article 15.4. hereinafter. Such calculation will be done by the Custodian under guidelines established by, and under the responsibility of, the Management Company.

15.2. Calculation

The Net Asset Value per Unit for each Category within the relevant Sub-Fund shall be expressed in the Reference Currency of each relevant Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Fund attributable to the relevant Sub-Fund or Category, if any, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund or Category, on any such Valuation Day, by the number of Units then outstanding, in accordance with the valuation rules set forth under Article 15.4.

The assets and liabilities of each Sub-Fund are valued in its Reference Currency.

The Net Asset Value per Unit may be rounded up or down to the nearest unit of the relevant currency as the Management Company shall determine.

If since the time of determination of the Net Asset Value of the Units of a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first valuation of the Net Asset Value of the Units of such Sub-Fund and carry out a second valuation.

The value of the assets will be determined as set forth in Article 15.4. hereof. The charges incurred by the Fund are set forth in Article 8 hereof

15.3. Temporary Suspension of the Calculation

The Management Company, acting on behalf of the Fund may suspend the determination of the NAV per Unit of any Sub-Fund or Category and the issue and redemption of its Units from its Unitholders as well as the conversion from and to Units of each Sub-Fund:

a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Fund attributable to a Sub-Fund quoted thereon; or

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Management Company as a result of which disposals or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable; or

c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or

d) when for any other reason the prices of any investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained; or

e) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Units of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Management Company be effected at normal rates of exchange.

Any such suspension shall be published, if appropriate, by the Management Company, acting on behalf of the Fund and shall be notified to Unitholders having made an application for subscription, redemption or conversion of Units for which the calculation of the NAV has been suspended.

Such suspension as to any Category or Sub-Fund shall have no effect on the calculation of the NAV per Unit, the issue, redemption and conversion of Units of any other Category and Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the NAV.

15.4. Valuation of the Assets

The valuation of the Net Asset Value of Units in any Sub-Fund and of the assets and liabilities of any Sub-Fund shall be made in the following manner:

1. The assets of the Fund shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph 1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;

5) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;

6) the liquidating value of all forward contracts and all call or put options the Fund has an open position in;

7) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have to be written off;

8) 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 any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(b) The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.

(c) The value of assets dealt in on any other Recognised Exchange is based on the last available price.

(d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Recognised Exchange, or if, with respect to assets listed or dealt in on any stock exchange, or other Recognised Exchange as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(e) Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets or not accessible by the technical research procedure,

then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of closed-ended UCI will be valued at their last available stock market value.

(f) the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such values as the Board of Directors may deem fair and reasonable.

(g) Swaps will be valued at their market value established by reference to the applicable interest rates' curve.

(h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Management Company.

II. The liabilities of the Fund shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);

3) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and custodian fees);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;

5) an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to Article 8 hereof. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Management Company.

The Board of Directors of the Management Company, 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 Fund.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Management Company will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

16) Distribution Policy

The policy of the Fund is to make no cash distributions and to accumulate in all Sub-Funds all net earnings. However, the Management Company may at its discretion reinvest these earnings by declaring a stock dividend within the same Sub-Fund. If a stock split or stock dividend occurs, the Registrar and Transfer Agent shall send to each Unitholder of record a Unit confirmation in respect of its new Unit entitlement in the relevant Sub-Fund. Notices of any stock dividends shall be published in the Luxembourgish Wort.

17) Amendments to the Management Regulations

The Management Company may, by mutual agreement with the Custodian and in accordance with Luxembourg law, make such amendments to these Management Regulations as it may deem necessary in the interest of the Unitholders. These amendments shall be effective as per the date of their publication in the Mémorial.

18) Duration, Liquidation and Amalgamation of the Fund or of any Sub-Fund

The Fund and each of the Sub-Funds have been established for an unlimited period. However, the Fund or any of the Sub-Funds may be terminated at any time by mutual agreement between the Management Company and the Custodian subject to prior notice. The Management Company may, in particular, decide such dissolution where the value of the net assets of the Fund or of any Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

The liquidation of the Fund or of a Sub-Fund cannot be requested by a unitholder, his heirs or beneficiaries.

The event leading to dissolution of the Fund or of a Sub-Fund must be announced by a notice published in the Mémorial. In addition, the event leading to dissolution of the Fund must be announced in at least three newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event will also be notified to the unitholders in such other manner as may be deemed appropriate by the Management Company.

The Management Company or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Sub-Fund(s) in the best interest of the unitholders thereof, and upon instructions given by the Management Company, the Custodian will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the unitholders of the relevant Sub-Fund(s) in proportion to the number of Units held by them. The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund(s) wholly or partly in kind to any unitholder who agrees in compliance with the conditions set forth by the Management Company

(including, without limitation, delivery of independent valuation report) and the principle of equal treatment of unitholders.

At the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg Caisse des Consignations until the prescription period has elapsed. As far as the liquidation of any Sub-Fund is concerned, the proceeds thereof corresponding to Units not surrendered for repayment at the close of liquidation will be kept in safe custody with the Custodian during a period not exceeding 6 months as from the date of the close of the liquidation; after this delay, these proceeds shall be kept in safe custody at the Caisse des Consignations.

Units may be redeemed, provided that unitholders are treated equally.

The Management Company may, with the approval of the Custodian, decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another UCI or to another sub-fund within such other UCI (such existing Sub-Fund, other UCI or sub-fund within such other UCI being the «new Fund») (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to unitholders) where the value of the net assets of any Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation. Such decision will be announced by a notice published in the Mémorial and notified to the unitholders in such manner as may be deemed appropriate by the Management Company (and, in addition, the publication will contain information in relation to the new Fund), one month before the date on which the amalgamation becomes effective in order to enable unitholders to request redemption of their Units, free of charge, during such period. After such period, unitholders having not requested the redemption of their Units will be bound by the decision of the Management Company, provided that only the unitholders having expressly consented thereto may be transferred to a foreign UCI.

19) Applicable law - Jurisdiction - Language

Any claim arising between the Unitholders, the Management Company and the Custodian shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Custodian may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in such countries, to the laws of such countries. English shall be the governing language of these Management Regulations.

In witness whereof, the parties hereto have caused this instrument to be executed in three originals as of 8 January 2002, of which one for each party hereto, and one to be filed with the supervisory authorities concerned.

EFG MULTI-MANAGER FUND MANAGEMENT COMPANY S.A. / EFG PRIVATE BANK LUXEMBOURG) S.A.

Signatures / Signatures

Enregistré à Luxembourg, le 9 janvier 2002, vol. 563, fol. 26, case 11. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(02845/250/736) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 janvier 2002.

EFG PROFILES FUND, Fonds Commun de Placement.

Amendment agreement to the management regulations

This Amendment will be published in the Mémorial C, Recueil des Sociétés et Associations (the «Mémorial») on January 23, 2002.

Between:

1) EFG PROFILES FUND MANAGEMENT COMPANY S.A., a Luxembourg public limited company («société anonyme») with registered office at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg (the «Management Company»); and

2) EFG PRIVATE BANK (LUXEMBOURG) S.A., a Luxembourg public limited company («société anonyme») with registered office at 5, rue Jean Monnet, L2180 Luxembourg, Grand Duchy of Luxembourg (the «Custodian»);

Whereas:

a) Pursuant to the management regulations of EFG PROFILES FUND (the «Management Regulations»), a Luxembourg undertaking for collective investment organized under Part II of the law of 30 March 1988 on undertakings for collective investment, as amended, (the «Fund»), the Management Company may, by mutual agreement with the Custodian, amend the Management Regulations of the Fund, in whole or in part.

b) The Management Company and the Custodian are satisfied that the amendments proposed to be made to the Management Regulations are in the best interests of the unitholders; the amendments to the Management Regulations as agreed below shall be effective as per the date of their publication in the Mémorial.

Now therefore it is agreed as follows:

The Custodian and the Management Company hereby agree to fully restate the Management Regulations which shall henceforth be read as follows:

Management Regulations

1) The Fund

EFG PROFILES FUND (the «Fund») has been created on January 3, 2000 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund has been organised under Part II of the Luxembourg Law of 30 March 1988 on undertakings for collective investment, as amended, (the «Law of 30 March 1988»), in the

form of an open-ended mutual investment fund («fonds commun de placement»), as an unincorporated co-ownership of transferable securities and other assets permitted by law.

The Fund shall consist of different sub-funds (collectively «Sub-Funds» and individually «Sub-Fund») to be created pursuant to Article 4 hereof.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the «unitholders») by EFG PROFILES FUND MANAGEMENT COMPANY S.A. (the «Management Company»), a company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are held in custody by EFG PRIVATE BANK (LUXEMBOURG) S.A. (the «Custodian»). The assets of the Fund are segregated from those of the Management Company.

By purchasing units (the «Units») of one or more Sub-Funds any unitholder fully approves and accepts these management regulations (the «Management Regulations») which determine the contractual relationship between the unitholders, the Management Company and the Custodian. The Management Regulations and any future amendments thereto shall be published in the «Mémorial C, Recueil des Sociétés et Associations» (the «Mémorial»). They shall further be filed with the District Court of Luxembourg and copies thereof shall be available at the Chancery of the District Court.

2) The Management Company

EFG PROFILES FUND MANAGEMENT COMPANY S.A. is the Management Company of the Fund. The Management Company is organised in the form of a public limited company («société anonyme») under the laws of the Grand Duchy of Luxembourg and has its registered office in Luxembourg City. The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the unitholders of the Fund.

The Board of Directors of the Management Company shall determine the investment policy of the Sub-Funds within the objectives set forth in Article 3 and the restrictions set forth in Article 14 hereafter.

The Board of Directors of the Management Company shall have the broadest powers to administer and manage each Sub-Fund within the restrictions set forth in Article 14 hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

3) Investment Objectives and Policies

The investment objective of the Fund is to manage its assets for the benefit of the unitholders. Its primary investment objective is to make investments available to investors in portfolios of assets with different objectives as more fully described in Enclosure I of the Prospectus of the Fund.

At least 20% of the Fund's net assets shall be invested in shares of undertakings for collective investment of the open-ended type. However, up to 100% of each Sub-Fund's net assets may be invested in Luxembourg investment funds as more fully described in the Prospectus. Shares of undertakings for collective investment of the closed-ended type are considered as transferable securities for the purpose of the investments.

One of the targeted undertakings for collective investment, i.e. the EFG MULTIMANAGER FUND, may in turn invest a portion of its net assets in other undertakings for collective investment.

Each Sub-Fund is designed to ensure that investors benefit from the Investment Manager's asset allocation skills, and the stock selection skills of leading external managers. The Investment Manager manages the assets in a manner that seeks maximum performance within controlled levels of risk aimed to reduce volatility.

The Investment Manager pursues the objectives of superior performance and low risk by making asset allocation decisions against a given set of benchmarks or neutral positions for the particular strategy chosen by the investor. The Investment Manager believes that strategic asset allocation is the primary long term determinant of portfolio performance. The Investment Manager uses in-house research supported by input from leading independent global strategists to provide an optimal asset allocation for each chosen strategy.

Having made these decisions, the Investment Manager then gains exposure to the asset classes by buying the EFG fields which hold what it regards as the best equity funds purchased without any commitment to any tied management group including that of EFG itself.

There can however be no assurance that the investment objective will be achieved.

The specific investment policies and restrictions applicable to any particular Sub-Fund shall be determined by the Management Company and disclosed in the sales documents of the Fund.

4) Sub-Funds and Categories of Units

For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with the investment objectives and policies of each Sub-Fund as described in Enclosure I of the Prospectus of the Fund.

Each Sub-Fund is authorised to issue Units of different Categories, each Category having one or more distinct features such as i.e. different front-end charges, redemption charges, management fees or minimum amounts of investment, a hedging policy to cover against the fluctuation of currency exchange rates or being entitled to dividends or not being entitled to dividends.

Within a Sub-Fund, all Units of the same Category have equal rights and privileges. Details regarding the rights and other characteristics attributable to the relevant Categories of Units shall be disclosed in the sales documents of the Fund.

As regards third parties, each Sub-Fund is exclusively responsible for all liabilities attributable to it.

5) The Units

5.1. The unitholders

Except as set forth in section 5.4. below any natural or legal person may be a unitholder and own one or more Units of any Category in each Sub-Fund on payment of the applicable subscription or acquisition price.

Each Unit is indivisible with respect of the rights conferred to it. In their dealings with the Management Company or the Custodian, the co-owners or disputants of Units, as well as the bare owners and the usufructuaries of Units, must be represented by the same person. The exercise of rights attached to the Units may be suspended until these conditions are met.

Neither the unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund and shall have no rights with respect to the representation and management of the Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund.

No general meetings of unitholders shall be held and no voting rights shall be attached to the Units.

5.2. Reference Currency

The Units in any Sub-Fund shall be issued without par value in such currency as determined by the Management Company and disclosed in the sales documents of the Fund (the currency in which the Units in a particular Sub-Fund are issued being the «Reference Currency»).

5.3. Form, Ownership and Transfer of Units

Units in any Sub-Fund are issued in registered form only.

The inscription of the unitholder's name in the Unit register evidences his or her right of ownership of such Units. The unitholder shall receive a written confirmation of his or her unitholding; no certificates shall be issued.

Fractions of registered Units will be issued to one thousandth of a Unit, whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of unitholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee.

5.4. Restrictions on Subscription and Ownership

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Units if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Management Company or the unitholders of the Fund or of any Sub-Fund.

In addition, the Management Company may direct the Registrar and Transfer Agent of the Fund to:

- (a) reject any application. for Units;
- (b) redeem at any time Units held by unitholders who are excluded from purchasing or holding such Units.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a unitholder, such unitholder shall cease to be entitled to the Units specified in the redemption notice immediately after the close of business on the date specified therein.

6) Issue and Redemption of Units

6.1. Issue of Units

Units are made available through the Management Company on a continuous basis in each Sub-Fund.

The Management Company may conclude contractual arrangements with intermediaries, dealers and/or professional investors for the distribution of the Units and entrust them with such duties and pay them such fees as shall be disclosed in the sales documents of the Fund.

The Management Company may impose restrictions on the frequency at which Units shall be issued in any Sub-Fund.

In each Sub-Fund, Units shall be issued on a daily basis, the relevant business day (a «Business Day») having been designated by the Management Company to be a valuation day for each Sub-Fund (the «Valuation Day»), subject to the right of the Management Company to discontinue temporarily such issue as provided in Article 15.3. Whenever used herein, the term «Business Day» shall mean a day on which banks and the stock exchange are open for business in Luxembourg City.

The price per Unit will be the Net Asset Value («NAV») per Unit of the relevant Category within each Sub-Fund calculated on the Valuation Day together with any applicable sales charges (which may not exceed a maximum of 5% of the NAV or initial offer price, as the case may be). Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally.

Investors may be required to complete a subscription agreement for Units or other documentation satisfactory to the Management Company indicating that the purchaser is not a «U.S. Person». Subscription agreements containing such representations are available from the Management Company or the Fund's duly appointed agents. For subsequent subscriptions, instructions may be given by fax, telex or by post.

Payments shall be made within five (5) Business Days after the Valuation Day by electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) and in the Reference Currency of the relevant Sub-Fund or in any other currency (in which case the currency conversion costs shall be borne by the investor) to the bank account published by the Registrar and Transfer Agent. Failing this payment applications will be considered as cancelled.

If in any country in which the Units are offered, local law or practice requires or permits a lower sales charge than that listed in the sales documents of the Fund for any individual purchase order for Units, the Management Company may offer such Units for sale within such country at a total price less than the applicable price set forth in the sales documents of the Fund, but in accordance with the maximum amounts permitted by the law or practice of such country.

The Management Company will not issue Units as of a particular Valuation Day unless the application for subscription of such Units has been received by the Registrar and Transfer Agent (on behalf of the Management Company or directly

from the subscriber) by a time dictated by the Management Company on the Business Day immediately preceding the Valuation Day (the «Dealing Day») as more fully described in the Prospectus of the Fund; otherwise such application shall be deemed to have been received on the next following Business Day.

The Management Company reserves the right to reject any subscription in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will normally be returned to the applicant within 8 Business Days thereafter, provided such subscription monies have cleared, or to suspend at any time and without prior notice the issue of Units in one, several or all of the Sub-Funds.

No Units in any Category within any Sub-Fund will be issued during any period when the calculation of the NAV per Unit in such Category within such Sub-Fund is suspended by the Management Company, pursuant to the powers reserved to it by Article 15.3. of the Management Regulations.

In the case of suspension of dealings in Units, the subscription will be dealt with on the first Valuation Day following the end of such suspension period.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities to any unitholder who agrees, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Fund («réviseur d'entreprises agréé») which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund described in the sales documents for the Units of the Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant unitholders.

To the extent that a subscription does not result in the acquisition of a full number of Units, fractions of registered Units shall be issued to one thousandth of a Unit.

Minimum amounts of initial and subsequent investments for any Sub-Fund may be set by the Management Company and disclosed in the sales documents of the Fund.

6.2. Minimum Investment and Holding

The minimum initial investment in any one Sub-Fund is USD 10,000 or its equivalent in another currency (in which case any currency conversion costs shall be borne by the investor). The minimum subsequent investment in any one Sub-Fund is USD 1,000 or its equivalent in another currency. The minimum holding requirement is USD 10,000 or its equivalent in another currency and a redemption or conversion request which would reduce the value at such time of any holding to below such respective amount may be treated as a request to redeem or convert the whole of such holding.

6.3. Redemption of Units

Except as provided in Article 15.3., unitholders may at any time request redemption of their Units.

Redemptions will be made at the Net Asset Value per Unit in the relevant Category within the relevant Sub-Fund on any Valuation Day, provided that the applications have been received by the Registrar and Transfer Agent (on behalf of the Management Company or directly from the subscriber) by a time dictated by the Management Company acting on behalf of the Fund, in Luxembourg on the Dealing Day, as more specifically described in the Prospectus of the Fund. Applications received after that time will be processed on the next Valuation Day.

Units will be redeemed at a price equal to the NAV per Unit in the relevant Category within the relevant Sub-Fund less any redemption charge specified in the Prospectus (the «Redemption Price»). The Redemption Price may be higher or lower than the price paid at the time of the subscription or purchase.

Instructions for the redemption of Units be made by fax, telex or by post. Applications for redemption should contain the following information (if applicable): the identity and address of the unitholder requesting the redemption, the relevant Sub-Fund, the relevant Category and the number of Units or currency amount to be redeemed, the name in which such Units are registered and full payment details, including name of beneficiary, bank and account number. All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests by a unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such unitholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 15.3. hereof

The Management Company shall ensure that an appropriate level of liquidity is maintained so that redemption of Units in each Sub-Fund may, under normal circumstances, be made promptly upon request by unitholders.

Upon instruction received from the Management Company, payment of the Redemption Price will be made by wire and/or cheque not later than five (5) Business Days from the relevant Valuation Day, or from the date on which the redemption request details have been received by the Management Company, whichever is the later date. Payment to such Units will be made in the Reference Currency of the relevant Sub-Fund or in any freely convertible currency specified by the unitholder. In the last case, any conversion cost shall be borne by the unitholder.

Units in any Sub-Fund will not be redeemed if the calculation of the NAV per Unit of such Sub-Fund is suspended by the Management Company in accordance with Article 15.3.

Furthermore, if on any Valuation Day redemption requests and conversion requests relate to more than 15% of the Units in issue in a specific Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for such period as the Board of Directors considers to be in the best interests of the relevant Sub-Fund, but normally not exceeding one Valuation Day. On the next Valuation Day following such period, these redemption and conversion requests will be met in priority to later requests.

If on any given date, payment on substantial redemption requests may not be effected out of the relevant Sub-Fund's assets or authorized borrowing, the Management Company may, upon consent of the Custodian, defer redemptions for

such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

If, as a result of any request for redemption, the aggregate Net Asset Value of all the Units held by any unitholder in any Sub-Fund would fall below the minimum amount referred to in Article 6.2 hereof, the Management Company may treat such request as a request to redeem the entire unitholding of such unitholder in the relevant Sub-Fund.

7) Conversion of Units

Except as otherwise specified in the sales documents of the Fund, unitholders who wish to convert all or part of their Units of one Category and from one Sub-Fund for Units of another Sub-Fund or Units from one Sub-Fund to units or shares of another Luxembourg fund sponsored by EFG must submit an application by fax, telex or by post to the Registrar and Transfer Agent, specifying the Sub-Fund or Sub-Funds, the Category or Categories concerned and the number of Units they wish to convert.

Instructions for the conversion of Units may be made by fax, telex or by post.

A conversion of Units of one Sub-Fund for Units of another Sub-Fund or for shares of another Luxembourg fund sponsored by EFG will be treated as a redemption of Units and a simultaneous purchase of Units of the acquired Sub-Fund or shares of the Luxembourg fund sponsored by EFG. A converting unitholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the unitholder's citizenship, residence or domicile.

Units may be tendered for conversion on any Valuation Day.

All terms and notices regarding the redemption of Units shall equally apply to the conversion of Units.

No conversion of Units will be effected until a duly completed conversion request form or other written notification acceptable to the Registrar and Transfer Agent has been received at the registered office of the Registrar and Transfer Agent.

In converting Units, the unitholder must meet the applicable minimum investment requirements referred to in Article 6.2 hereof.

If, as a result of any request for conversion, the aggregate Net Asset Value of all the Units held by any unitholder in any Sub-Fund would fall below the minimum amount referred to in Article 6.2 hereof, the Management Company may treat such request as a request to convert the entire unitholding of such unitholder in the relevant Sub-Fund.

Conversions will be made on the basis of the respective NAVs of the relevant Units, calculated as of the same Valuation Day following receipt by the Registrar and Transfer Agent (on behalf of the Management Company or directly from the subscriber), of the documents mentioned in the Prospectus of the Fund, less any conversion charge specified in the Prospectus.

8) Charges of the Fund

There will be no fees payable to the Custodian, in its capacities as Custodian, Paying Agent, Domiciliary and Corporate Agent, and Registrar and Transfer Agent. Unitholders should also refer to the sections «General Risk Considerations» and «Charges and Expenses» as described in the Prospectus of the Fund.

With respect to Category A Units only, the Fund will pay to the Management Company, when applicable, management fees from the assets of each Sub-Fund or Category payable monthly in arrears, calculated as a percentage figure of the average NAV corresponding to the relevant Sub-Fund or Category.

The Management Company will pass on part or all of its fee received to the Investment Manager as agreed from time to time.

In consideration of investment services in relation to the Sub-Funds, the Management Company may also pay to the Investment Manager out of the assets attributable to the Category A Units in any Sub-Fund, a performance fee payable at period-end and calculated as described in the Prospectus of the Fund.

There will be no management performance fees payable by the Fund on the portion of its assets increased in other EFG Funds.

Other costs and expenses charged to the Fund include.

- All taxes which may be due on the assets and the income of the Sub-Funds;
- Usual brokerage fees due on transactions involving securities held in the portfolio of the Sub-Funds (such fees to be included in the acquisition price and to be deducted from the selling price);
- Legal expenses incurred by the Management Company or the Custodian while acting in the interest of the unitholders of the Fund;
- All expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to its Management Company, its Investment Manager and its Listing Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration of the Directors, their insurance coverage, and reasonable travelling costs and out of pocket expenses 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 Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, management regulations, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to unitholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

As regards third parties, each Sub-Fund is exclusively responsible for all liabilities attributable to it.

Charges relating to the creation of a new Sub-Fund shall be amortised over a period not exceeding five years against the assets of that Sub-Fund and in such amounts in each year as determined by the Management Company on an equi-

table basis. The newly created Sub-Fund shall not bear a prorata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

9) Accounting Year - Audit

The accounts of the Fund are closed each year on December 31.

The combined accounts of the Fund shall be kept in USD. The financial statements relating to the separate Sub-Funds shall also be expressed in the Reference Currency for the Sub-Funds.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

10) Publications

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor. The Fund further publishes semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Units issued and redeemed since the last publication.

The aforementioned documents will be sent to registered unitholders within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each Category within each Sub-Fund, the issue, redemption and conversion prices will be made available at the registered offices of the Management Company, the Custodian and the Registrar and Transfer Agent. Any other substantial information concerning the Fund or any Sub-Fund may be published in such newspaper(s) and notified to unitholders in such manner as may be specified from time to time by the Management Company.

11) The Custodian - Paying Agent - Domiciliary and Corporate Agent, and Registrar and Transfer Agent

The Management Company shall appoint and terminate the appointment of the Custodian of the assets of the Fund. EFG PRIVATE BANK (LUXEMBOURG) S.A., a public limited company organized and licensed to engage in banking operations under the laws of the Grand Duchy of Luxembourg, with its registered office in Luxembourg, has been appointed Custodian.

Each of the Custodian or the Management Company may terminate the appointment of the Custodian at any time upon ninety (90) days' written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor custodian assumes within two months the responsibilities and the functions of the Custodian under these Management Regulations and provided, further, that the duties of the Custodian hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor custodian.

In the event of the Custodian's resignation, the Management Company shall forthwith, but not later than two months after the resignation, appoint a successor custodian who shall assume the responsibilities and functions of the Custodian under these Management Regulations.

All securities and other assets of the Fund shall be held in custody by the Custodian on behalf of the unitholders of the Fund. The Custodian may, with the approval of the Management Company, entrust to banks and other financial institutions all or part of the assets of the Fund. The Custodian may hold securities in fungible or non-fungible accounts with such clearing houses as the Custodian, with the approval of the Management Company, may determine. The Custodian may dispose of the assets of the Fund and make payments to third parties on behalf of the Fund only upon receipt of proper instructions from the Management Company or its duly appointed agent(s). Upon receipt of such instructions and provided such instructions are in compliance with these Management Regulations, the Custodian Agreement and applicable law, the Custodian shall carry out all transactions with respect of the Fund's assets.

The Custodian shall assume its functions and responsibilities in accordance with the Law of 30 March 1988 on undertakings for collective investment, as such law may be amended from time to time. In particular, the Custodian shall:

- (a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and these Management Regulations;
- (b) carry out the instructions of the Management Company, unless they conflict with applicable law or these Management Regulations;
- (c) ensure that in transactions involving the assets of the Fund any consideration is remitted to it within the customary settlement dates; and
- (d) ensure that the income attributable to the Fund is applied in accordance with these Management Regulations.

Any liability that the Custodian may incur with respect to any damage caused to the Management Company, the unitholders or third parties as a result of the defective performance of its duties hereunder will be determined under the laws of the Grand Duchy of Luxembourg.

The Management Company has further appointed EFG PRIVATE BANK (LUXEMBOURG) S.A. as the Fund's paying agent (the «Paying Agent») responsible for the payment of distributions, if any, and for the payment of the redemption price by the Fund.

The Management Company has also appointed EFG PRIVATE BANK (LUXEMBOURG) S.A. as the Fund's domiciliary and corporate agent (the «Domiciliary and Corporate Agent»). In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the book-keeping and calculation of the NAV of the Units.

The rights and duties of EFG PRIVATE BANK (LUXEMBOURG) S.A. as Paying Agent, Domiciliary and Corporate Agent, are governed by an agreement entered into for an unlimited period of time from the date of its signature. It may be terminated by the Management Company or the Custodian on giving 90 days' prior notice.

Lastly, the Management Company has appointed EFG PRIVATE BANK (LUXEMBOURG) S.A. as the Fund's registrar (the «Registrar») and transfer agent (the «Transfer Agent»); in such capacity, it will be responsible for handling the processing of subscriptions for Units, dealing with requests for redemption and conversion and accepting transfers of funds, for the safe-keeping of the register of unitholders of the Fund and providing and supervising the mailing of statements, reports, notices and other documents to the unitholders.

The appointment of EFG PRIVATE BANK (LUXEMBOURG) S.A. as Registrar and Transfer Agent was made under an agreement which provides for the appointment to continue for an unlimited period of time from the date of its signature. It may be terminated by the Management Company or the Registrar and Transfer Agent on giving 90 days' prior notice.

12) The Investment Manager(s)

The Management Company may enter into a written agreement with one or more persons to act as investment manager (the «Investment Manager(s)») for the Fund and to render such other services as may be agreed upon by the Management Company and such Investment Manager(s). The Investment Manager(s) shall provide the Management Company with advice, reports and recommendations in connection with the management of the Fund, and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolio of each Sub-Fund. Furthermore, the Investment Manager(s) shall, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the Management Company, purchase and sell securities and otherwise manage the Fund's portfolio and may, subject to the approval of the Management Company and of the competent regulatory authority, sub-delegate all or part of their functions hereunder. Such agreement(s) may provide for such fees and contain such terms and conditions as the parties thereto shall deem appropriate. Notwithstanding such agreement(s), the Management Company shall remain ultimately responsible for the management of the Fund's assets.

13) The Listing Agent

The Management Company has appointed CREDIT AGRICOLE INDOSUEZ LUXEMBOURG S.A., having its registered office at 39, allée Scheffer, L- 2520 Luxembourg for the listing of the Units of each Sub-Fund on the Luxembourg Stock Exchange.

14) Investment Restrictions - Techniques and Instruments

14.1. Investment Restrictions

The investment policy shall comply with the following rules and restrictions:

1. In respect of the Fund's investments

The main objective of the Fund is to invest the net assets of each Sub-Fund at all times in either the EFG Multi-Manager Fund or the EFG Fund or both, being Luxembourg investment fields as more fully described in the section «Investment Objectives and Policies» herebefore in order to take full advantage of the investment policies of such funds.

The Fund may even invest up to 100% of the net assets of each Sub-Fund in any single sub-fund of one or both of the two targeted Funds.

The Fund may also, on an ancillary basis, hold up to 49% of its assets in cash and cash equivalents.

2. Borrowings

The Fund may borrow up to 25% of the net assets of each Sub-Fund, whatever the purpose of such borrowings may be.

14.2. Special Investment and Hedging Techniques and Instruments

1. Techniques and Instruments related to Transferable Securities

For the purpose of hedging, efficient portfolio management, duration management or other risk management of the portfolio, the Management Company, on behalf of the Fund may, in each Sub-Fund, use the following techniques and instruments relating to transferable securities:

(A) Transactions relating to Options on Transferable Securities

An option is the right to buy or sell a particular asset at a stated price at some date in the future within a particular period. The Fund may buy and sell call or put options on transferable securities provided that these options are traded on options exchanges or over-the-counter with broker-dealers who make markets in these options and who are first class financial institutions that specialise in these types of transactions and are participants in the over-the-counter markets.

The Fund shall further comply with the following rules:

(i) The total amount of premiums paid for the purchase of call and put options which are considered here, together with the total amount of premiums paid for the purchase of call and put options described under (B) b) below, may not in respect of each Sub-Fund exceed 15% of the NAV of such Sub-Fund.

(ii) The total commitment arising from (a) the sale of call and put options (excluding the sale of call options for which there is adequate cover) and (b) transactions for purposes other than hedging as referred to under (B) below, may not exceed in respect of each Sub-Fund at any time the NAV of such Sub-Fund. In this context, the commitment on call and put options sold is equal to the aggregate amount of the exercise prices of those options.

(iii) When selling call options, the Fund must hold either the underlying transferable securities, or matching call options or any other instruments (such as warrants) providing sufficient cover. The cover for call options sold may not be disposed of as long as the options exist unless they are covered in turn by matching options or other instruments used for the same purpose. Notwithstanding the foregoing, the Fund may sell uncovered call options if the Fund is, at all times,

able to cover the positions taken on such sale and if the exercise prices of such options do not exceed 25% of the NAV of the relevant Sub-Fund.

(iv) When selling put options, the Fund must be covered during the full duration of the options by sufficient cash or liquid assets to pay for the transferable securities deliverable to the Fund by the counterparty on the exercise of the options.

(B) Transactions relating to Futures and Option Contracts relating to Financial Instruments

Dealing in financial futures is the trading in contracts related to the future value of transferable securities or other financial instruments. Except as regards interest rate swaps on a mutual agreement basis and options which may be traded as provided for under (A) hereabove, all transactions in financial futures shall be made on a Recognised Exchange only. Subject to the following conditions, such transactions may be made for hedging purposes and for other purposes.

a) Hedging

Hedging is designated to protect a known future commitment.

(i) As a global hedge against the risk of unfavourable stock market movements, the Fund may sell futures on stock market indices or other financial instruments or indices. For the same purpose, the Fund may sell call options or buy put options on stock market indices. The objective of these hedging operations assumes that a sufficient correlation exists between the composition of the index used and the Fund's corresponding portfolios.

(ii) As a global hedge against interest rate fluctuations, the Fund may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

The total commitment relating to futures and option contracts on stock market indices may not exceed the total valuation of securities held by the relevant Sub-Fund in the market corresponding to each index. In the same way, the total commitment on interest rate futures contracts, option contracts on interest rates and interest rate swaps may not exceed the total valuation of the assets and liabilities to be hedged held by the relevant Sub-Fund in the currency corresponding to these contracts.

b) Trading

Trading is based on the forecasting of future movements in financial markets. In this context and apart from option contracts on transferable securities (See (A) above) and contracts relating to currencies (See 2. below), the Fund may, for a purpose other than hedging, buy and sell futures contracts and options contracts on any type of financial instrument provided that the total commitment arising on these purchase and sale transactions together with the total commitment arising on the sale of call and put options on transferable securities mentioned under (A) (ii) hereabove in respect of each Sub-Fund at no time exceed the NAV of such Sub-Fund.

Sales of call options on transferable securities for which the Fund has sufficient cover are not included in the calculation of the total commitment referred to above.

In this context, the commitment arising on transactions which do not relate to options on transferable securities is defined as follows:

- the commitment arising on futures contracts is equal to the liquidation value of the net position of contracts relating to identical financial instruments (after netting between purchase and sale positions), without taking into account the respective maturities and
- the commitment relating to options bought and sold is equal to the sum of the exercise prices of those options representing the net sold position in respect of the same underlying asset, without taking into account the respective maturities.

The total of the premiums paid to acquire call and put options as described above, together with the total of the premiums paid to acquire call and put options on transferable securities as described under (A) above may not exceed in respect of each Sub-Fund 15% of the Net Assets of such Sub-Fund.

(C) Securities Lending and Borrowing

The Fund may enter into securities lending and borrowing transactions provided that they comply with the following rules:

(i) The Fund may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction.

(ii) As part of lending transactions, the Fund must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent.

This guarantee must be given in the form of liquid assets and/or in the form of securities issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or world-wide nature and blocked in the name of the Fund until the expiry of the loan contract.

Such a guarantee shall not be required if the securities lending is made through CLEARSTREAM S.A. or EUROCLEAR or through any other organisation assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.

(iii) Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund. This limitation does not apply where the Fund is entitled at all times to the cancellation of the contract and the restitution of the securities lent. Securities lending transactions and borrowing transactions may not exceed together 50% of the global valuation of the securities portfolio of each Sub-Fund.

(iv) Securities lending and borrowing transactions may not extend beyond a period of 30 days.

(v) The securities borrowed by the Fund may not be disposed of during the time they are held by the Fund, unless they are covered by sufficient financial instruments which enable the Fund to reconstitute the borrowed securities at the close of the transaction.

(vi) Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund. Borrowing transactions and securities lending transactions may not exceed together 50% of the global valuation of the securities portfolio of each Sub-Fund.

(vii) The Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Custodian fails to make delivery.

(D) Repurchase Agreement Transactions

The Fund may on an ancillary basis enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

(i) The Fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction.

(ii) During the life of a repurchase agreement contract, the Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.

(iii) As the Fund is exposed to redemptions of its own Units, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

Repurchase agreement transactions are expected to take place on an occasional basis only.

2. Currency Hedging

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Fund may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specialising in these types of transactions and being participants of the over-the-counter markets.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

15) Determination of the Net Asset Value per Unit

15.1. Frequency of Calculation

The Net Asset Value per Unit for each Category within any Sub-Fund and the issue, conversion and redemption prices will be calculated at least once a month as more fully described in the sales documents of the Fund (a «Valuation Day»), in accordance with the provisions of Article 15.4. hereinafter. Such calculation will be done by the Custodian under guidelines established by, and under the responsibility of, the Management Company.

15.2. Calculation

The Net Asset Value per Unit for each Category within the relevant Sub-Fund shall be expressed in the Reference Currency of each relevant Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Fund attributable to the relevant Category within the relevant Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Category within such Sub-Fund, on any such Valuation Day, by the number of Units then outstanding, in accordance with the valuation rules set forth under Article 15.4.

The assets and liabilities of each Sub-Fund are valued in its Reference Currency.

The Net Asset Value per Unit may be rounded up or down to the nearest unit of the relevant currency as the Management Company shall determine.

If since the time of determination of the Net Asset Value of the Units of a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the unitholders and the Fund, cancel the first valuation of the Net Asset Value of the Units of such Sub-Fund and carry out a second valuation.

The value of the assets will be determined as set forth in Article 15.4. hereof. The charges incurred by the Fund are set forth in Article 8 hereof.

15.3. Temporary Suspension of the Calculation

The Management Company, acting on behalf of the Fund may suspend the determination of the NAV per Unit of any Category within any Sub-Fund and the issue and redemption of its Units from its unitholders as well as the conversion from and to Units of each Sub-Fund:

a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Fund attributable to a Sub-Fund quoted thereon; or

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Management Company as a result of which disposals or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable; or

c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or

d) when for any other reason the prices of any investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained; or

e) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Units of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Management Company be effected at normal rates of exchange.

Any such suspension shall be published, if appropriate, by the Management Company, acting on behalf of the Fund and shall be notified to unitholders having made an application for subscription, redemption or conversion of Units for which the calculation of the NAV has been suspended.

Such suspension as to any Category within any Sub-Fund shall have no effect on the calculation of the NAV per Unit, the issue, redemption and conversion of Units of any other Category of the same or another Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the NAV.

15.4. Valuation of the Assets

The valuation of the Net Asset Value of Units in any Sub-Fund and of the assets and liabilities of any Sub-Fund shall be made in the following manner:

I. The assets of the Fund shall include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph 1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- 5) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- 6) the liquidating value of all forward contracts and all call or put options the Fund has an open position in,
- 7) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have to be written off;
- 8) 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 any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof
- b) The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.
- c) The value of assets dealt in on any other Recognised Exchange is based on the last available price.
- d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Recognised Exchange, or if, with respect to assets listed or dealt in on any stock exchange, or other Recognised Exchange as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

e) Units or shares of UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

f) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Management Company.

II. The liabilities of the Fund shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and custodian fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;
- 5) an appropriate provision for fixture taxes based on capital and income as of the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to Article 8 hereof. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Management Company.

The Board of Directors of the Management Company, 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 Fund.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Management Company will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

16) Distribution Policy

The policy of the Fund is to make no cash distributions and to accumulate in all Sub-Funds all net earnings. However, the Management Company may at its discretion reinvest these earnings by declaring a stock dividend within the same Sub-Fund. If a stock split or stock dividend occurs, the Registrar and Transfer Agent shall send to each unitholder of record a Unit confirmation in respect of its new Unit entitlement in the relevant Sub-Fund. Notices of any stock dividends shall be published in the Luxembourgish Wort.

17) Amendments to the Management Regulations

The Management Company may, by mutual agreement with the Custodian and in accordance with Luxembourg law, make such amendments to these Management Regulations as it may deem necessary in the interest of the unitholders. These amendments shall be effective as per the date of their publication in the Mémorial.

18) Duration - Liquidation and Amalgamation of the Fund or of any Sub-Fund

The Fund and each of the Sub-Funds have been established for an unlimited period. However, the Fund or any of the Sub-Funds may be terminated at any time by mutual agreement between the Management Company and the Custodian subject to prior notice. The Management Company may, in particular, decide such dissolution where the value of the net assets of the Fund or of any Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

The liquidation of the Fund or of a Sub-Fund cannot be requested by a unitholder, his heirs or beneficiaries.

The event leading to dissolution of the Fund or of a Sub-Fund must be announced by a notice published in the Mémorial. In addition, the event leading to dissolution of the Fund must be announced in at least three newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event will also be notified to the unitholders in such other manner as may be deemed appropriate by the Management Company.

The Management Company or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Sub-Fund(s) in the best interest of the unitholders thereof, and upon instructions given by the Management Company, the Custodian will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the unitholders of the relevant Sub-Fund(s) in proportion to the number of Units held by them. The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund(s) wholly or partly in kind to any unitholder who agrees in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of independent valuation report) and the principle of equal treatment of unitholders.

At the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg Caisse des Consignations until the prescription period has elapsed. As far as the liquidation of any Sub-Fund is concerned, the proceeds thereof corresponding to Units not surrendered for repayment at the close of liquidation will be kept in safe custody with the Custodian during a period not exceeding 6 months as from the date of the close of the liquidation; after this delay, these proceeds shall be kept in safe custody at the Caisse des Consignations.

Units may be redeemed, provided that unitholders are treated equally.

The Management Company may, with the approval of the Custodian, decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another UCI or to another sub-fund within such other UCI (such existing Sub-Fund, other UCI or sub-fund within such other UCI being the «new Sub-Fund») (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to unitholders) where the value of the net assets of any Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation. Such decision will be announced by a notice published in the Mémorial and notified to the unitholders in such manner as may be deemed appropriate by the Management Company (and, in addition, the publication will contain information in relation to the new Fund), one month before the date on which the amalgamation becomes effective in order to enable unitholders to request redemption of their Units, free of charge, during such period. After such period, unitholders having not requested the redemption of their Units will be bound by the decision of the Management Company, provided that only the unitholders having expressly consented thereto may be transferred to a foreign UCI.

19) Applicable Law - Jurisdiction - Language

Any claim arising between the unitholders, the Management Company and the Custodian shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Custodian may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by unitholders resident in such countries, to the laws of such countries. English shall be the governing language of these Management Regulations.

In witness whereof, the parties hereto have caused this instrument to be executed in three originals as of 8 January 2002, of which one for each party hereto, and one to be filed with the supervisory authorities concerned.

EFG PROFILES FUND MANAGEMENT COMPANY S.A. / EFG PRIVATE BANK (LUXEMBOURG) S.A.

Signatures / Signatures

Enregistré à Luxembourg, le 9 janvier 2002, vol. 563, fol. 26, case 11. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(02846/250/688) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 janvier 2002.

ABN AMRO INTEREST GROWTH FUND INVESTMENT ADVISORY (LUXEMBOURG) S.A.,

Société Anonyme.

Siège social: L-1855 Luxembourg-Kirchberg, 46, avenue J.F. Kennedy.

R. C. Luxembourg B 51.164.

—
Le bilan au 31 décembre 2000, enregistré à Luxembourg, le 23 août 2001, vol. 557, fol. 7, case 5, a été déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

(54142/044/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

ABN AMRO INTEREST GROWTH FUND INVESTMENT ADVISORY (LUXEMBOURG) S.A.,

Société Anonyme.

Registered office: L-1855 Luxembourg-Kirchberg, 46, avenue J.F. Kennedy.

R. C. Luxembourg B 51.164.

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Extract of the resolutions taken during the Annual General Meeting of Shareholders on June 18, 2001

1. Approval and confirmation of the décision of the Board of Directors to appoint Mr Richard Goddard as Director of ABN AMRO INTEREST GROWTH FUND INVESTMENT ADVISORY (LUXEMBOURG) S.A. as of August 30, 2000.

2. Approval of the annual accounts 2000, the balance sheet at December 31, 2000, the profit and loss account over 2000 the notes and the report of the Board of Directors are approved. The statutory auditor's report over 2000 is approved.

3. The Annual General Meeting decides to add the profit to the general reserve.

4. The members of the Board of Directors are discharged for the year 2000.

5. The Commissaire aux Comptes, ERNST & YOUNG, is discharged for the year 2000.

6. The Commissaire aux Comptes, ERNST & YOUNG, is appointed until the next Annual General Meeting of Shareholders of 2002.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

The Board of Directors.

Enregistré à Luxembourg, le 23 août 2001, vol. 557, fol. 7, case 5. – Reçu 500 francs.

Le Receveur ff. (signé): Signature.

(54143/044/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

E.M.I. ADVISORY COMPANY S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 11, rue Aldringen.

R. C. Luxembourg B 33.789.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Mersch, le 23 août 2001.

E. Schroeder.

(54225/228/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

COMPAGNIE FINANCIERE PRIVEE 'COFIPRI' S.A., Société Anonyme Holding.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R. C. Luxembourg B 4.228.

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Le bilan au 31 décembre 2000, enregistré à Luxembourg, le 21 août 2001, vol. 556, fol. 96, case 7, a été déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 27 août 2001.

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.

Signature

(54198/550/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

COMPAGNIE FINANCIERE PRIVEE 'COFIPRI' S.A., Société Anonyme Holding.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R. C. Luxembourg B 4.228.

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Extrait du procès-verbal de l'assemblée générale extraordinaire des actionnaires du 9 juillet 2001

L'assemblée accepte à l'unanimité la démission de Messieurs Emile Reuter, Jean Reuter et de Madame Christiane Prum, administrateurs, et donne décharge de leurs mandats.

L'Assemblée accepte à l'unanimité la démission de Monsieur Marc Steines, commissaire aux comptes et donne décharge de son mandat.

L'assemblée nomme aux fonctions d'administrateurs :

Monsieur Emile Vogt, licencié ès sciences commerciales et économiques, 27, Kettengaass, L-5680 Dalheim

Monsieur Sam Reckinger, maître en Droit, 19, rue Aldringen, L-1118 Luxembourg

Monsieur René Schlim, fondé de pouvoir principal, 6, rue des Eglantiers, L-8227 Mamer

pour une durée d'un an.

L'Assemblée nomme aux fonctions de commissaire aux comptes :

FIDUCIAIRE DE LUXEMBOURG S.A., avec siège à Luxembourg pour une durée d'un an.

L'Assemblée décide de transférer le siège social au :

- 40, boulevard Joseph II, L-1840 Luxembourg.

Luxembourg, le 20 juillet 2001.

Pour copie conforme

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.

Signature

Enregistré à Luxembourg, le 21 août 2001, vol. 556, fol. 96, case 7. — Reçu 500 francs.

Le Receveur (signé): J. Muller.

(54199/550/26) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

COMPAGNIE FINANCIERE PRIVEE 'COFIPRI' S.A., Société Anonyme Holding.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R. C. Luxembourg B 4.228.

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Extrait du procès-verbal de l'assemblée générale ordinaire des actionnaires du 9 juillet 2001

Les mandats de Messieurs Emile Vogt, Sam Reckinger et René Schlim, administrateurs et de la FIDUCIAIRE DE LUXEMBOURG S.A., commissaire aux comptes, venant à échéance lors de la présente assemblée, celle-ci décide de les renouveler pour une durée d'un an.

L'assemblée décide, avec effet au 1^{er} janvier 2001, de convertir le capital de la société de 25.000.000,- francs en 619.733,82 euros et de l'augmenter de 266,18 euros par prélèvement sur résultats reportés pour le porter à 620.000,- euros.

L'assemblée décide de supprimer la désignation de valeur nominale des actions, d'adapter le premier alinéa de l'article 5 des statuts en conséquence, et de procéder à tout acte requis par la loi pour mener à bien ladite conversion.

Luxembourg, le 20 juillet 2001

Pour copie conforme

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.

Signature

Enregistré à Luxembourg, le 21 août 2001, vol. 556, fol. 96, case 7. — Reçu 500 francs.

Le Receveur (signé): J. Muller.

(54200/550/21) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

DISTRIGROUP, Société à responsabilité limitée.
Siège social: L-4010 Esch-sur-Alzette, 106, rue de l'Alzette.

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STATUTS

L'an deux mille un, le premier août.

Par-devant Maître Jean Seckler, notaire de résidence à Junglinster (Grand-Duché de Luxembourg), soussigné.

A comparu:

Monsieur Giuseppe Cuffaro-Piscitello, gérant de sociétés, demeurant à F-57000 Metz, 1bis, Place Philippe de Vigneulles (France),

ici représenté par Monsieur Kléber Hardy, administrateur de société, demeurant à Maxéville (France), en vertu d'une procuration sous seing privé lui délivrée.

La prédite procuration, signée ne varietur par le mandataire et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui. Lequel comparant a requis le notaire instrumentaire de documenter comme suit les statuts d'une société à responsabilité limitée qu'il constitue par la présente.

Titre I.- Objet - Raison sociale - Durée

Art. 1^{er}. Il est formé par la présente une société à responsabilité limitée qui sera régie par les lois y relatives, ainsi que par les présents statuts.

Art. 2. La société a pour objet pour son compte ou pour le compte de tiers, le commerce de détail, demi-gros ou gros de pièces et accessoires pour automobiles, motos, poids lourds et autocars de tous types, la représentation commerciale et le courtage dans ce domaine.

Elle pourra également mettre tous types d'immeuble, de matériel au sens le plus large, véhicules ou moyens de transports divers, à titre gratuit ou onéreux, à la disposition de ses filiales.

Elle pourra faire toutes opérations financières, mobilières, immobilières, commerciales et industrielles se rapportant directement ou indirectement à son objet social ou susceptibles d'en faciliter la réalisation, l'extension ou le développement sur le marché national ou international.

La société est autorisée à ouvrir des filiales ou succursales tant au Grand-Duché qu'à l'étranger.

Art. 3. La société est constituée pour une durée illimitée.

Art. 4. La société prend la dénomination de DISTRIGROUP.

Art. 5. Le siège social est établi à Esch-sur-Alzette.

Il pourra être transféré en toute autre localité du Grand-Duché de Luxembourg par décision des associés.

Titre II.- Capital social - Parts sociales

Art. 6. Le capital social est fixé à douze mille quatre cents Euros (12.400,- EUR), représenté par quatre cents (400) parts sociales de trente et un Euros (31,- EUR) chacune, entièrement libérées.

Les parts sociales ont été souscrites par Monsieur Giuseppe Cuffaro-Piscitello, gérant de sociétés, demeurant à F-57000 Metz, 1bis, Place Philippe de Vigneulles (France).

Toutes les parts sociales ont été libérées intégralement en numéraire de sorte que la somme de douze mille quatre cents Euros (12.400,- EUR) se trouve dès-à-présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentaire qui le constate expressément.

Art. 7. Les parts sociales sont librement cessibles entre associés. Elles ne peuvent être cédées entre vifs ou pour cause de mort à des non-associés que moyennant l'accord unanime de tous les associés.

En cas de cession à un non-associé, les associés restants ont un droit de préemption. Ils doivent l'exercer dans les 30 jours à partir de la date du refus de cession à un non-associé. En cas d'exercice de ce droit de préemption, la valeur de rachat des parts est calculée conformément aux dispositions des alinéas 6 et 7 de l'article 189 de la loi sur les sociétés commerciales.

Art. 8. Le décès, l'interdiction, la faillite ou la déconfiture de l'un des associés ne mettent pas fin à la société.

Art. 9. Les créanciers, ayants-droit ou héritiers d'un associé ne pourront pour quelque motif que ce soit, faire apposer des scellés sur les biens et documents de la société, ni s'immiscer en aucune manière dans les actes de son administration, pour faire valoir leurs droits, ils devront se tenir aux valeurs constatées dans les derniers bilan et inventaire de la société.

Titre III. Administration et Gérance

Art. 10. La société est administrée par un ou plusieurs gérants, associés ou non, nommés et révocables à tout moment par l'assemblée générale qui fixe leurs pouvoirs et leurs rémunérations.

Art. 11. Chaque associé peut participer aux décisions collectives quel que soit le nombre des parts qui lui appartiennent; chaque associé a un nombre de voix égal au nombre de parts sociales qu'il possède. Chaque associé peut se faire valablement représenter aux assemblées par un porteur de procuration spéciale.

Art. 12. Les décisions collectives ne sont valablement prises que pour autant qu'elles soient adoptées par les associés représentant plus de la moitié du capital social.

Les décisions collectives ayant pour objet une modification aux statuts doivent réunir les voix des associés représentant les trois quarts (3/4) du capital social.

Art. 13. Lorsque la société ne comporte qu'un seul associé, les pouvoirs attribués par la loi ou les statuts à l'assemblée générale sont exercés par celui-ci.

Art. 14. Le ou les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la société; simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

Art. 15. Une partie du bénéfice disponible pourra être attribuée à titre de gratification aux gérants par décision des associés.

Art. 16. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Titre IV.- Dissolution - Liquidation

Art. 17. Lors de la dissolution de la société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par les associés, qui en fixeront les pouvoirs et émoluments.

Titre V.- Dispositions générales

Art. 18. Pour tout ce qui n'est pas prévu dans les présents statuts, les associés s'en réfèrent aux dispositions légales.

Disposition transitoire

Par dérogation, le premier exercice commence aujourd'hui et finira le 31 décembre 2001.

Frais

Les parties ont évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge, à raison de sa constitution, à environ vingt-cinq mille francs luxembourgeois.

Pour les besoins de l'enregistrement le capital social est évalué à la somme de 500.214,76 LUF.

Résolutions prises par l'associé unique

Et aussitôt l'associé unique représentant l'intégralité du capital social a pris les résolutions suivantes:

1.- Le siège social est établi à L-4010 Esch-sur-Alzette, 106, rue de l'Alzette.

2.- Est nommé gérant de la société:

Monsieur Giuseppe Cuffaro-Piscitello, préqualifié.

La société est engagée par la signature individuelle du gérant.

Le notaire instrumentant a rendu attentif la comparante au fait qu'avant toute activité commerciale de la société présentement fondée, celle-ci doit être en possession d'une autorisation de commerce en bonne et due forme en relation avec l'objet social, ce qui est expressément reconnu par la comparante.

Dont acte fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au comparant, connu du notaire par nom, prénom usuel, état et demeure, il a signé avec Nous notaire le présent acte.

Signé: K. Hardy, J. Seckler.

Enregistré à Grevenmacher le 13 août 2001, vol. 515, fol. 40, case 6. – Reçu 5.002 francs.

Le Receveur (signé): G. Schlink.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Junglinster, le 27 août 2001.

J. Seckler.

(54440/231/98) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 août 2001.

KPN LUXEMBOURG, S.à r.l., Société à responsabilité limitée.

Siège social: L-2350 Luxembourg, 3, rue Jean Piret.

R. C. Luxembourg B 50.975.

Extrait des résolutions prises par l'assemblée générale des associés de la société

tenue au siège social en date du 1^{er} juin 2001

L'associé unique a décidé de nommer Monsieur F. Hollevoet en tant que gérant de la société à compter de ce jour et ce, pour une durée illimitée.

Sans préjudice de l'article 11 des statuts de la société, Monsieur F. Hollevoet est investi des pouvoirs les plus larges pour engager la société par sa seule signature pour tous les actes de gestion journalière.

Pour extrait sincère et conforme

KPN LUXEMBOURG, S.à r.l.

Signature

Un mandataire

Enregistré à Luxembourg, le 22 août 2001, vol. 557, fol. 1, case 1. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(54296/253/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

EURO ASSETS MANAGEMENT S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 24-28, rue Goethe.

R. C. Luxembourg B 68.804.

Procès-verbal de l'assemblée générale extraordinaire tenue à Luxembourg le 20 août 2001

L'assemblée est ouverte à 10.00 heures au siège de la société.

L'assemblée est présidée par Monsieur Michele Colaci. Le Président désigne comme secrétaire Madame Anabela Inverno-Pierret et comme scrutateur Mademoiselle Annabelle Dieu.

Le Président déclare qu'en accord avec la liste de présence ci-annexée, la totalité des 304 actions est représentée et donc l'assemblée pourra discuter et décider, avec validité, les points repris à l'ordre du jour.

Ordre du jour:

1. Démission de Madame Patricia Carraro de son poste d'administrateur de la société
2. Composition du conseil d'administration

Décisions:

1. Les actionnaires ont accepté la démission de Madame Patricia Carraro comme administrateur de la société avec effet immédiat

2. Le conseil d'administration se compose comme suit:

Anabela Inverno-Pierret

Michele Colaci

Anita Dennis

Plus rien n'étant à l'ordre du jour, l'assemblée a été close à 11.00 heures.

M.Colaci / A. Inverno-Pierret / A. Dieu

Président / Secrétaire / Scrutateur

Enregistré à Luxembourg, le 23 août 2001, vol. 557, fol. 8, case 9. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(54236/759/27) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

EXECAU S.A., Société Anonyme,**(anc. GROUPE FIDEL S.A.).**

Siège social: L-3222 Bettembourg, route de Dudelange.

L'an deux mille un, le sept août.

Par-devant Maître Norbert Muller, notaire de résidence à Esch-sur-Alzette.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme établie à L-3222 Bettembourg, route de Dudelange, sous la dénomination de GROUPE FIDEL S.A., constituée en vertu d'un acte reçu par le notaire Marthe Thyges-Walch, de résidence à Luxembourg, en date du 13 décembre 2000, numéro 605 de son répertoire, publié au Mémorial, Recueil des Sociétés et Associations, page 24456 de 2001.

L'assemblée est ouverte et présidée par Monsieur Patrick Belotti, employé privé, demeurant à F-57950 Montigny-les-Metz, 77, rue de Saint-Quentin, qui désigne comme secrétaire Monsieur Jean-Pascal Cambier, employé privé, demeurant à Esch-sur-Alzette.

Il est appelé aux fonctions de scrutateur Monsieur Jérôme Slous, employé privé, demeurant à Metz / France.

Le bureau ayant été constitué, Monsieur le Président expose et prie le notaire instrumentant d'acter:

1. que tous les actionnaires, présents ou représentés, et le nombre d'actions détenues par eux figurent sur une liste de présence signée par le Président, le secrétaire et le scrutateur, les actionnaires présents ou représentés. La liste de présence, après avoir été signée ne varietur par tous les comparants et le notaire instrumentant, restera annexée au présent procès-verbal pour être soumise aux formalités d'enregistrement.

2. qu'il appert de la prédite liste de présence que toutes les actions sont représentées à l'assemblée générale extraordinaire, qui peut décider valablement, sans convocation préalable, sur les points figurant à l'ordre du jour, tous les actionnaires ayant consenti à se réunir sans autre formalité, après examen de l'ordre du jour suivant:

Ordre du jour:

1.- Changement de la dénomination sociale de la société.

2.- et modification de l'article premier des statuts.

Première résolution

L'assemblée générale extraordinaire de la prédite société, à l'unanimité des voix, décide de changer la dénomination sociale de la société et de lui donner comme nouvelle dénomination celle de EXECAU S.A.

Deuxième résolution

L'assemblée générale extraordinaire de la prédite société, à l'unanimité des voix, décide en conséquence de modifier l'article premier des statuts pour lui donner la teneur suivante:

Art. 1^{er} Entre les personnes ci-avant désignées et toutes celles qui deviendront dans la suite propriétaires des actions ci-après créées, il est formé une société anonyme sous la dénomination de EXECAU S.A.

Plus rien n'étant à l'ordre du jour et plus personne ne demandant la parole, la séance a été levée.

Evaluation des frais

Le montant des frais, dépenses, rémunérations et charges sous quelque forme que ce soit, qui incombent à la société ou sont mis à sa charge à raison de la présente modification des statuts, s'élève approximativement à la somme de vingt-cinq mille (25.000,-) francs.

Dont acte, fait et passé à Esch-sur-Alzette, en l'étude du notaire instrumentant, date qu'en tête des présentes.

Et après lecture faite aux comparants, tous connus du notaire par noms, prénoms, états et demeures, ils ont signé avec lui le présent acte.

Signé: P. Belotti, J.-P. Cambier, J. Slous, N. Muller.

Enregistré à Esch-sur-Alzette, le 9 août 2001, vol. 870, fol. 76, case 3. – Reçu 500 francs.

Le Receveur (signé): M. Ries.

Pour copie conforme, délivrée sur demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Esch-sur-Alzette, le 22 août 2001.

N. Muller.

(54242/224/51) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

FANOPI S.A., Société Anonyme.

Siège social: L-1314 Luxembourg, 10, rue Guillaume Capus.
R. C. Luxembourg B 57.264.

Procès-verbal de l'assemblée générale annuelle tenue à Luxembourg le 14 juin 2001

L'assemblée était ouverte à 15.00 heures au siège social de la société.

L'assemblée était présidée par Monsieur Jochum Pihl demeurant à Luxembourg. Le Président a désigné comme secrétaire Mademoiselle Annabelle Dieu demeurant à Arlon / Belgique et l'assemblée a élu Madame Patricia Carraro, demeurant à Audun-le-Roman / France, scrutatrice.

Le Président a déclaré, qu'en accord avec la liste de présence ci-annexée, la totalité des 1.000 actions étaient représentées et donc l'assemblée peut discuter et décider avec validité les points repris à l'agenda.

Ordre du jour:

1. Approbation du bilan et du compte de pertes et profits en date du 31 décembre 2000
2. Décharge aux administrateurs et au commissaire aux comptes.
3. Nomination et élection des membres du conseil d'administration.
4. Election du commissaire aux comptes.

Décisions

1. Le bilan et le compte de pertes et profits pour l'année sociale se terminant le 31 décembre 2000 ont été unanimement approuvés par l'assemblée.

2. Les actionnaires ont accordé la décharge aux administrateurs et au commissaire aux comptes.

3. Les administrateurs suivants.

Jochum Pihl, Thorvald Ranta, Ing-Marie Nordgren

ont été élus jusqu'à la prochaine assemblée générale annuelle.

4. Le commissaire aux comptes actuel, Monsieur Jean David Van Maele, a été élu jusqu'à la prochaine assemblée générale annuelle.

Plus rien n'étant à l'ordre du jour, l'assemblée était close à 17.00 heures.

J. Pihl / A. Dieu / P. Carraro

Président / Secrétaire / Scrutateur

Enregistré à Luxembourg, le 23 août 2001, vol. 557, fol. 8, case 9. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(54243/759/32) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

FANOPI S.A., Société Anonyme.

Siège social: L-1314 Luxembourg, 10, rue Guillaume Capus.
R. C. Luxembourg B 57.264.

Le bilan au 31 décembre 2000, enregistré à Luxembourg, le 23 août 2001, vol. 557, fol. 8, case 9, a été déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 27 août 2001.

Signature.

(54244/759/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

EUROSUEZ, EUROSUEZ CAPITAL MANAGEMENT S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 39, allée Scheffer.
R. C. Luxembourg B 35.418.

Procès-verbal de l'assemblée générale extraordinaire tenue au siège social le 31 juillet 2001

La séance est ouverte à 10.00 heures, Madame Boutilier du Rétail est nommée Président de l'assemblée.

Madame le Président nomme Madame Gardenghi aux fonctions de secrétaire. L'assemblée appelle Monsieur Coisne aux fonctions de scrutateur.

Madame le Président expose, et l'assemblée constate:

- que tous les actionnaires nominativement enregistrés sont représentés à l'assemblée,
- que le nom des actionnaires, présents ou représentés, ainsi que le nombre de parts qu'ils détiennent sont portés sur une liste de présence dûment signée, par les actionnaires ou leurs mandataires, le Président de l'assemblée et le secrétaire, et annexée au présent procès-verbal,
- qu'en conformité avec l'article 1 alinéa 3 de la loi, l'assemblée générale statue à la majorité simple des actionnaires présents ou représentés et votant sur les points figurant à l'Ordre du jour ci-après reproduits.

Ordre du jour:

1. Décision de modifier la devise du capital de la société pour la libeller, non plus en LUF, mais en Euro (EURO),
2. Adaptation des articles concernés,
- 3 Divers.

L'assemblée, après avoir approuvé l'exposé de Madame le Président et après s'être reconnue régulièrement constituée, a pris, à l'unanimité des voix, les résolutions suivantes:

Première résolution

L'assemblée générale décide de modifier la devise de capital de la société pour la libeller, non plus en LUF, mais en Euro (EUR), et de remplacer toute référence aux devises composant l'Euro par une référence à l'Euro.

Deuxième résolution

Suite à la résolution qui précède, l'assemblée générale décide d'adapter les articles 5 et 19 des statuts de la société. Plus rien n'étant à l'Ordre du jour, et personne ne demandant la parole, Madame le Président lève la séance à 10.15 heures.

Le Bureau

Signature / Signature

Scrutateur / Secrétaire / Président

Enregistré à Mersch, le 17 août 2001, vol. 127, fol. 38, case 3. – Reçu 500 francs.

Le Receveur (signé): Signature

(54240/228/35) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

EUROSUEZ, EUROSUEZ CAPITAL MANAGEMENT S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 39, allée Scheffer.
R. C. Luxembourg B 35.418.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Mersch, le 23 août 2001.

E. Schroeder.

(54241/228/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

IPSYINVEST S.A., Société Anonyme Holding.

Siège social: Luxembourg, 5, boulevard de la Foire.
R. C. Luxembourg B 52.535.

EXTRAIT

Il ressort du procès-verbal du conseil d'administration du 31 juillet 2001:

que Monsieur John Seil, licencié en sciences économiques appliquées, Contern, a été nommé Président du conseil d'administration.

Luxembourg, le 1^{er} août 2001.

Pour extrait conforme

Signature

Enregistré à Luxembourg, le 3 août 2001, vol. 556, fol. 41, case 11. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(54285/534/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

ENEL GREEN POWER HOLDING S.A., Société Anonyme.

Registered office: Luxembourg.
R. C. Luxembourg B 78.987.

In the year two thousand one, on the 2nd of August.

Before Us, Maître Joseph Elvinger, notary, residing in Luxembourg.

Is held an Extraordinary General Meeting of the shareholders of ENEL GREEN POWER HOLDING S.A., a société anonyme, having its corporate seat at 16, rue de Nassau, L-2213 Luxembourg, incorporated by notarial deed on the seventeenth of November 2000, not yet published, and whose articles have been amended by notarial deed of December 11, 2000, not yet published in the Mémorial C, Recueil and by notarial deed of May 11, 2001, not yet published in the Mémorial C, Recueil.

The meeting is chaired by Mr Michel Jiménez-Lunz, lawyer, residing at Luxembourg.

The chairman appointed as secretary Mr Fatah Boudjelida, consultant, residing at Luxembourg.

The meeting elected as scrutineer Mr Oliver Ferres, consultant, residing at Nospelt.

The chairman declared and requested the notary to act:

I. That the shareholders present or represented and the number of their shares are shown on an attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary. The said list as well as the proxies will be registered with this minute.

II. As appears from the said attendance list, all the shares in circulation representing the whole share capital of the Company, presently fixed at fifty million euros (EUR 50,000,000.-) are present or represented at the present general meeting so that the meeting can validly decide on all the items of its agenda.

III. That the agenda of the meeting is the following:

1. Increase of the corporate capital by thirty-five million euros (EUR 35,000,000.-) in order to raise it from his present amount of fifty million euros (EUR 50,000,000.-) to eighty-five million euros (EUR 85,000,000.-) by creation and issue of three million five hundred thousand (3,500,000.-) new shares with a nominal value of ten euros (EUR 10.-) each;

2. Agreement by the existing shareholders to the subscription of the three million five hundred thousand (3,500,000) new shares by ERGA S.p.A, having its registered office at Via Andrea Pisano 120, 50122 Pisa, Italy;

3. Subscription and full payment of all new shares;

4. Amendment of article five, first paragraph of the Corporation's articles of incorporation in order to give it henceforth the following wording:

«**Art. 5. First paragraph.** The corporate capital is set at eighty-five million euros (EUR 85,000,000.-), represented by eight million five hundred thousand (8,500,000) shares of ten euros (EUR 10.-) each, fully paid up.»

5. Miscellaneous.

After the foregoing was approved by the meeting, the meeting unanimously took the following resolutions:

First resolution

The meeting resolved to increase the capital to the extent of thirty-five million euros (EUR 35,000,000.-) in order to raise it from its present amount of fifty million euros (EUR 50,000,000.-) to eighty-five million euros (EUR 85,000,000) by the issue of three million five hundred thousand (3,500,000) new shares with a nominal value of ten euros (EUR 10) each.

Second resolution

The meeting resolved to agree to the subscription of the three million five hundred thousand (3,500,000) new shares by ERGA S.p.a., prenamed.

Intervention - Subscription - Payment

Thereupon ERGA S.p.A., prenamed, declared to subscribe to the three million five hundred thousand (3,500,000) new shares and have them fully paid up in nominal value by contribution in cash of thirty-five million euros (EUR 35,000,000.-).

The amount of thirty-five million euros (EUR 35,000,000.-) has been fully paid up in cash and is now available to the Company, evidence thereof having been given to the notary.

Third resolution

As a consequence of the foregoing resolutions, the meeting decides to amend article five, first paragraph of the articles of incorporation, to give it henceforth the following wording:

«**Art. 5. First paragraph.** The corporate capital is set at eighty-five million euros (EUR 85,000,000.-), represented by eight million five hundred thousand (8,500,000) shares of ten euros (EUR 10.-) each, fully paid up.»

Estimate

For the purposes of registration, the increase of capital is valued at one billion four hundred eleven million eight hundred ninety-six thousand five hundred Luxembourg Francs (LUF 1,411,896,500.-).

Expenses

The expenses, costs, remuneration or charges in any form whatsoever which will be borne to the Company as a result of the presently stated increase of capital are estimated at approximately fourteen million five hundred thirty thousand Luxembourg Francs.

There being no further business before the meeting, the same was thereupon adjourned.

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 proxyholder of the persons appearing, all of whom are known to the notary by their surnames, christian names, civil status and residences, the members of the bureau signed together with Us, the notary, the present original deed.

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 request of the same appearing persons and in case of divergence between the English and the French text, the English version will prevail.

Suit la traduction en langue française du texte qui précède:

L'an deux mil un, le deux août.

Par-devant Maître Joseph Elvinger, notaire de résidence à Luxembourg.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme ENEL GREEN POWER HOLDING S.A., ayant son siège social à 16, rue de Nassau, L-2213 Luxembourg, constituée suivant acte notarié reçu en date du 17 novembre 2000, non encore publié, lesquels statuts ont été amendés par un acte notarié du 17 décembre 2000, non encore publié au Mémorial C, Recueil et par un acte notarié du 11 mai 2001, non encore publié au Mémorial C, Recueil.

L'assemblée est ouverte sous la présidence de M. Michel Jiménez-Lunz, juriste, demeurant à Luxembourg.

Le président désigne comme secrétaire M. Fatah Boudjelida, consultant, demeurant à Luxembourg.

L'assemblée choisit comme scrutateur M. Olivier Ferres, consultant, demeurant à Nospelt.

Le président déclare et prie le notaire d'acter:

I. Que les actionnaires présents ou représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence, signée par le président, le secrétaire, le scrutateur et le notaire soussigné. Ladite liste de présence, ainsi que les procurations, resteront annexées au présent acte pour être soumises avec lui aux formalités de l'enregistrement.

II. Qu'il appert de cette liste de présence que la totalité des actions, représentant l'intégralité du capital social actuellement fixé à cinquante millions d'euros (EUR 50.000.000,-) sont présentes ou représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à son ordre du jour.

III. Que l'ordre du jour de l'assemblée est le suivant:

1. Augmentation du capital social à concurrence de trente-cinq millions d'euros (EUR 35.000.000,-), par la création et l'émission de trois millions cinq cent mille (3.500.000) actions nouvelles d'une valeur nominale de dix euros (EUR 10) chacune.

2. Approbation par les actionnaires de la souscription des trois million cinq cent mille (3.500.000) nouvelles actions par ERGA S.p.a., ayant son siège social à Via Andrea Pisano 120, 50122 Pisa, Italy.

3. Souscription et libération intégrale des nouvelles actions.

4. Modification afférente du premier alinéa de l'article cinq des statuts pour lui donner la teneur suivante:

«**Art. 5. Premier alinéa.** Le capital social est fixé à quatre-vingt-cinq millions d'euros (EUR 85.000.000,-), représenté par huit millions cinq cent mille (8.500.000) actions d'une valeur nominale de dix euros (EUR 10,-) chacune, entièrement libérées.»

5. Divers.

L'assemblée générale, après avoir délibéré, prend, à l'unanimité des voix, les résolutions suivantes:

Première résolution

L'assemblée décide d'augmenter le capital social à concurrence de trente cinq millions d'euros (EUR 35.000.000,-) en vue de le porter de son montant actuel de cinquante millions d'euros (EUR 50.000.000,-) à quatre-vingt-cinq millions d'euros (EUR 85.000.000,-) par la création et l'émission de trois millions cinq cent mille (3.500.000) actions nouvelles d'une valeur nominale de dix euros (EUR 10,-) chacune.

Deuxième résolution

L'assemblée décide d'approuver la souscription des trois millions cinq cent mille (3.500.000) nouvelles actions par ERGA S.p.a., précitée.

Intervention - Souscription - Paiement

Est ensuite intervenu aux présentes, ERGA S.p.A, précitée, lequel déclare souscrire à trois millions cinq cent mille (3.500.000) nouvelles actions ordinaires et les libérer intégralement en valeur nominale par apport en liquide de trente cinq millions d'euros (EUR 35.000.000,-).

Un montant de trente-cinq millions d'euros (EUR 35.000.000,-) a été intégralement libéré en liquide et se trouve dès à présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire.

Troisième résolution

Afin de mettre les statuts en concordance avec les résolutions qui précèdent, l'assemblée décide de modifier le premier alinéa de l'article cinq des statuts pour lui donner la teneur suivante:

«**Art. 5. Premier alinéa.** Le capital social est fixé à quatre-vingt cinq millions d'euros (EUR 85.000.000,-), représenté par huit millions cinq cent mille (8.500.000) actions d'une valeur nominale de dix euros (EUR 10,-) chacune, entièrement libérées.»

Estimation

Pour les besoins de l'enregistrement, l'augmentation de capital est évaluée à un milliard quatre cent onze millions huit cent quatre-vingt-seize mille cinq cent francs luxembourgeois (LUF 1.411.896.500,-).

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la Société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à la somme quatorze millions cinq cent trente mille francs luxembourgeois.

Plus rien n'étant à l'ordre du jour, la séance est levée.

Le notaire soussigné qui comprend et parle l'anglais, constate par les présentes qu'à la requête des personnes comparantes le présent acte est rédigé en anglais suivi d'une version française, à la requête des mêmes personnes et en cas de divergences entre le texte anglais et le texte français, la version anglaise fera foi.

Dont procès-verbal, fait et passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

Et après lecture, le mandataire des comparants prémentionnés a signé avec le notaire instrumentant le présent procès-verbal.

Signé: M. Jiménez-Lunz, F. Boudjelida, O. Ferres, J. Elvinger.

Enregistré à Luxembourg, le 8 août 2001, vol. 130S, fol. 88, case 10. – Reçu 14.118.965 francs.

Le Receveur ff. (signé): Kirsch.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 23 août 2001.

J. Elvinger.

(54226/211/143) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

ENEL GREEN POWER HOLDING S.A., Société Anonyme.

Siège social: Luxembourg.

R. C. Luxembourg B 78.987.

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Les statuts coordonnés ont été déposés au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.
(54227/211/7) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

GLASS CENTER S.A., Société Anonyme.

Siège social: L-8015 Strassen, 38, rue des Carrefours.

R. C. Luxembourg B 29.575.

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Extrait des résolutions adoptées lors de l'assemblée générale ordinaire des actionnaires

tenue le 18 juin 2001 au siège de la société

- a) Le rapport de gestion du conseil d'administration et le rapport du commissaire aux comptes sont approuvés.
- b) Les comptes annuels et l'affectation du résultat au 30 juin 2000 sont approuvés.
- c) Décharge est donnée aux administrateurs et au commissaire aux comptes pour l'exercice de leurs mandats jusqu'au 31 décembre 2000.
- d) Le mandat des administrateurs et du commissaire aux comptes sont reconduits pour une période d'une année jusqu'à l'assemblée générale statuant sur les comptes arrêtés au 31 décembre 2001.

Pour extrait sincère et conforme

GLASS CENTER S.A.

Signature

Un mandataire

Enregistré à Luxembourg, le 23 août 2001, vol. 557, fol. 7, case 6. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(54264/622/20) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

GLASS CENTER S.A., Société Anonyme.

Siège social: L-8015 Strassen, 38, rue des Carrefours.

R. C. Luxembourg B 29.575.

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Le bilan au 31 décembre 2000, enregistré à Luxembourg, le 23 août 2001, vol. 557, fol. 7, case 6, a été déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 24 août 2001.

Signature.

(54265/622/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

HERR, S.à r.l., Société à responsabilité limitée.

Siège social: Luxembourg, 98, avenue de la Faïencerie.
R. C. Luxembourg B 62.080.

Le bilan au 31 décembre 1997, enregistré à Luxembourg, le 25 juillet 2001, vol. 555, fol. 100, case 1, a été déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 27 août 2001.

Signature.

(54273/000/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

HERR, S.à r.l., Société à responsabilité limitée.

Siège social: Luxembourg, 98, avenue de la Faïencerie.
R. C. Luxembourg B 62.080.

Le bilan au 31 décembre 1998, enregistré à Luxembourg, le 25 juillet 2001, vol. 555, fol. 100, case 1, a été déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 27 août 2001.

Signature.

(54274/000/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

HERR, S.à r.l., Société à responsabilité limitée.

Siège social: Luxembourg, 98, avenue de la Faïencerie.
R. C. Luxembourg B 62.080.

Le bilan au 31 décembre 1999, enregistré à Luxembourg, le 25 juillet 2001, vol. 555, fol. 100, case 1, a été déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 27 août 2001.

Signature.

(54275/000/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2001.

NIKKO GLOBAL UMBRELLA FUND, Société d'Investissement à Capital Variable.

Registered office: L-1150 Luxembourg, 112, route d'Arlon.
R. C. Luxembourg B 53.436.

As Unit-holder of the above-mentioned Fund, we hereby inform you that the representative agent of the fund in Switzerland, BANQUE GENERALE DU LUXEMBOURG (SUISSE) S.A., Zurich, has been merged with BANQUE MeesPierson GONET S.A., Nyon, and form the new:

BANQUE MeesPierson BGL S.A.:

Address of their seat:

9, place Bel-Air, CH-1260 Nyon.

(00111/064/12)

LIBERTY NEWPORT WORLD PORTFOLIO, Société d'Investissement à Capital Variable.

Registered office: L-2633 Senningerberg, 6D, route de Trèves.
R. C. Luxembourg B 25.904.

To the Shareholders of NEWPORT PACIFIC ENTERPRISES FUND

The assets of this sub-fund of the LIBERTY NEWPORT WORLD PORTFOLIO SICAV, have fallen below one million U.S. dollars, and as a consequence the sub-fund is no longer economically viable to operate.

The Directors have concluded that in accordance with the terms of the prospectus, and in the best interests of shareholders, there is no choice but to close the fund, and offer the remaining shareholders the following options:

1. To sell your shareholding free of charge and give you a cash settlement.
2. To transfer your total investment to the NEWPORT TIGER FUND.

The Directors would be grateful if you could advise the registrar, COGENT INVESTMENT OPERATIONS (LUXEMBOURG) S.A. at 1A, Parc d'activité Syrdall, L-5365 Munsbach, Luxembourg, in writing, of your intentions by **23 February 2002**. If you do not advise the registrar of your intentions, or fail to do so by this date, your shareholding will be redeemed free of charge and you will receive a cash settlement.

In the meantime, if you have any queries, please do not hesitate to phone: +352 34 66 22-212.

(00139/000/17)

The Board of Directors.

SUNOVA S.A., Société Anonyme Holding.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R. C. Luxembourg B 30.363.

Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

L'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le 8 février 2002 à 11.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de pertes et profits au 30 septembre 2001, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 30 septembre 2001.
4. Divers.

I (00093/005/15)

Le Conseil d'Administration.

NAVARINO S.A., Société Anonyme Holding.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R. C. Luxembourg B 30.358.

Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

L'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le 8 février 2002 à 14.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de pertes et profits au 30 septembre 2001, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 30 septembre 2001.
4. Divers.

I (00094/005/15)

Le Conseil d'Administration.

CREDIM BENELUX, Société Anonyme Holding.

Siège social: Luxembourg, 5, boulevard de la Foire.
R. C. Luxembourg B 17.983.

Messieurs les actionnaires sont priés de bien vouloir assister à

L'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra extraordinairement le 27 février 2002 à 11.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

Décision à prendre en vertu de l'article 100 de la loi sur les sociétés commerciales

L'assemblée générale ordinaire tenue extraordinairement le 15 novembre 2001 n'a pas pu délibérer sur le point 5 de l'ordre du jour, le quorum prévu par la loi n'ayant pas été atteint. L'assemblée générale ordinaire qui se tiendra extraordinairement le 27 février 2002 délibérera quelle que soit la portion du capital représentée.

I (00100/534/14)

Le Conseil d'Administration.

PHARMA INVEST S.A., Société Anonyme Holding.

Siège social: Luxembourg, 23, avenue de la Porte-Neuve.
R. C. Luxembourg B 56.158.

Messieurs les actionnaires sont priés d'assister à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le mercredi 13 février 2002 à 11.00 heures au siège social avec pour

Ordre du jour:

- Mise en liquidation de la société,
- Nomination du liquidateur, Monsieur Pierre Schill

Pour assister ou être représentés à cette assemblée, Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

I (00118/755/14)

Le Conseil d'Administration.

TWEEDY, BROWNE VALUE FUNDS, Société d'Investissement à Capital Variable.

Registered office: L-2449 Luxembourg, 47, boulevard Royal.
R. C. Luxembourg B 56.751.

Notice is hereby given to the shareholders that the

ANNUAL GENERAL MEETING

of the shareholders of TWEEDY, BROWNE VALUE FUNDS (the «Company») will be held at the registered office of the Company at 47, boulevard Royal, L-2449 Luxembourg on *12th February 2001* at 10.00 a.m. with the following agenda:

Agenda:

1. Approval of the Reports of the Board of Directors and of the Auditors;
2. Approval of the Financial Statements for the fiscal year ended 30th September 2001;
3. Discharge of the Directors and of the Auditors in relation to their activities during the year ended 30th September 2001;
4. Appointment of Ernst & Young, as Auditors;
5. Appointment of the Directors and approval, in accordance with the requirements of the Articles of Incorporation, of Directors' fees of US\$ 5,000.- per annum per Director;
6. Any other business which may be properly brought before the meeting.

I (00113/755/20)

By order of the Board of Directors.

SPRING MULTIPLE 2000 S.C.A., Société en commandite par actions.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R. C. Luxembourg B 74.990.

Le Gérant Commandité a l'honneur de convoquer Messieurs les Actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *31 janvier 2002* à 9.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Gérant Commandité, du Conseil de Surveillance et du Réviseur d'Entreprises.
2. Approbation du bilan et du compte de pertes et profits au 31 décembre 2001, et affectation du résultat.
3. Décharge à donner au Gérant Commandité, au Conseil de Surveillance et au Réviseur d'Entreprises pour l'exercice de leur mandat au 31 décembre 2001.
4. Divers.

SPRING MULTIPLE, S.à r.l.

Gérant Commandité

II (00008/005/17)

FRAZIL S.A., Société Anonyme Holding.

Siège social: Luxembourg, 23, avenue Monterey.
R. C. Luxembourg B 34.908.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le *8 février 2002* à 10.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.

L'Assemblée Générale du 10 décembre 2001 n'a pas pu délibérer valablement sur ce point de l'ordre du jour, le quorum prévu par la loi n'ayant pas été atteint.

II (05193/795/14)

Le Conseil d'Administration.

BYBLOS INVEST HOLDING S.A., Société Anonyme.

Registered office: L-2311 Luxembourg, 3, avenue Pasteur.
R. C. Luxembourg B 17.618.

The shareholders are convened hereby to attend the

EXTRAORDINARY GENERAL MEETING

of the company, which will be held at the headoffice, on *31 January 2002* at 11.00 o'clock

Agenda:

1. To increase the capital from LBP 76,800,000,000.- to LBP 86,832,000,000.- by incorporating LBP 10,032,000,000.- from the general reserves without creation of new shares;
2. Change of the currency of the share capital into USD (rate of exchange 1\$=1,507.5 LBP): The share capital becomes than USD 57,600,000.-;
3. To amend Article 5 of the Articles of Incorporation accordingly;
4. Miscellaneous.

II (00025/005/16)

*The Board of Directors.***SPRING MULTIPLE 2000 A S.C.A., Société en commandite par actions holding.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R. C. Luxembourg B 75.778.

Le Gérant Commandité a l'honneur de convoquer Messieurs les Actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le 31 janvier 2002 à 10.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Gérant Commandité, du Conseil de Surveillance et du Réviseur d'Entreprises.
2. Approbation du bilan et du compte de pertes et profits au 31 décembre 2001, et affectation du résultat.
3. Décharge à donner au Gérant Commandité, au Conseil de Surveillance et au Réviseur d'Entreprises pour l'exercice de leur mandat au 31 décembre 2001.
4. Divers.

SPRING MULTIPLE, S.à r.l.

Gérant Commandité

II (00009/005/17)

SPRING MULTIPLE 2000 B S.C.A., Société en commandite par actions holding.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R. C. Luxembourg B 75.779.

Le Gérant Commandité a l'honneur de convoquer Messieurs les Actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le 31 janvier 2002 à 11.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Gérant Commandité, du Conseil de Surveillance et du Réviseur d'Entreprises.
2. Approbation du bilan et du compte de pertes et profits au 31 décembre 2001, et affectation du résultat.
3. Décharge à donner au Gérant Commandité, au Conseil de Surveillance et au Réviseur d'Entreprises pour l'exercice de leur mandat au 31 décembre 2001.
4. Démission d'un membre du Conseil de Surveillance et nomination de son remplaçant.
5. Divers.

SPRING MULTIPLE, S.à r.l.

Gérant Commandité

II (00010/005/18) .

JANEK HOLDING S.A., Aktiengesellschaft.

Gesellschaftssitz: Luxemburg, 23, avenue Monterey.
H. R. Luxemburg B 15.356.

Die Aktieninhaber sind hiermit eingeladen, der

AUSSERORDENTLICHEN GENERALVERSAMMLUNG

die am 8 Februar 2002 um 11.00 Uhr am Gesellschaftssitz, mit folgender Tagesordnung, stattfindet, beizuwohnen:

Tagesordnung:

Beschlussfassung über die mögliche Auflösung der Gesellschaft gemäss Artikel 100 des Gesetzes vom 10. August 1915 betreffend die Gesellschaften.

Die Generalversammlung von 10. Dezember 2001 hatte keine Beschlussfähigkeit über diesen Punkt der Tagesordnung, da das vom Gesetz vorgeschriebene Quorum nicht erreicht war.

II (05194/795/14)

Der Verwaltungsrat.

ISNY S.A., Société Anonyme.

Siège social: Luxembourg, 23, avenue Monterey.
R. C. Luxembourg B 30.285.

Les actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le *1^{er} février 2002* à 9.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire
2. Approbation des comptes annuels et affectation des résultats au 30 juin 2001
3. Décharge aux Administrateurs et au Commissaire
4. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.
5. Divers.

II (00050/795/16)

Le Conseil d'Administration.

B.O.P. S.A., Société Anonyme.

Siège social: Luxembourg, 23, avenue Monterey.
R. C. Luxembourg B 54.607.

Les actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le *1^{er} février 2002* à 9.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2001
3. Décharge aux Administrateurs et au Commissaire
4. Nominations statutaires
5. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales
6. Divers.

II (00058/795/17)

Le Conseil d'Administration.

KESERA INTERNATIONAL S.A., Société Anonyme Holding.

Siège social: Luxembourg, 23, avenue Monterey.
R. C. Luxembourg B 30.208.

Les actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le *1^{er} février 2002* à 10.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire
2. Approbation des comptes annuels et affectation des résultats au 30 juin 2001
3. Décharge aux Administrateurs et au Commissaire
4. Divers

II (05206/795/14)

Le Conseil d'Administration.
