MEMORIAL
Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL
Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES 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.

C — N° 473 **21 juin 1999**

SOMMAIRE

YASUDA TRUST & BANKING (LUXEMBOURG) S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 13, rue Beaumont.
R. C. Luxembourg B 30.235.

—

Les comptes annuels au 31 décembre 1998, tels qu'approuvés par l'assemblée générale ordinaire des actionnaires et enregistrés à Luxembourg, le 20 avril 1999, vol. 522, fol. 26, case 11, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 22 avril 1999.

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

Luxembourg, le 22 avril 1999.

Pour la société
K. Terao
Managing Director

(18861/000/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 1999.

CAPITAL INVESTMENT, Fonds Commun de Placement.

—

MANAGEMENT REGULATIONS

Art. 1. The Fund

CAPITAL INVESTMENT (the «Fund») which was constituted on May 8th, 1991, is organised and exists under the laws of the Grand Duchy of Luxembourg as an open-ended mutual investment fund («Fonds Commun de Placement) under the law of 19th July 1991 concerning undertakings for collective investment the securities of which are not intended to be be placed with the public («the Law») and constitutes an unincorporated co-proprietorship 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 CAPITAL INVESTMENT MANAGEMENT COMPANY (hereinafter referred to as the «Management Company»), a company incorporated as a «société anonyme» under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg.

The Management Company issues joint-ownership units («Units») of different classes corresponding to a portfolio of assets (a «Portfolio») as described in these Management Regulations, and of such other classes as the Management Company may decide to issue subsequently. In case Units of other classes are issued notice thereof will be given to Unitholders upon prior approval of the relevant amendments to these Management Regulations having been obtained from the competent supervisory authority and published in the Mémorial, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg in respect of such other class or classes of Units.

Units of each class will further be sub-divided into two categories, namely Distribution Units and Accumulation Units. Units in each class are issued in certificated or non-certificated registered form.

Ownership of Units is evidenced by an entry on the register of Unitholders. Units of all classes entitle the holders thereof to a proportionate entitlement of the assets of the relevant Portfolio. Unitholders of a class, and within a class, category of Units, have equal rights among themselves in respect of their category of Units, irrespective of the Price of the Units. Units of a Portfolio have no preferential or pre-emption rights and are freely transferable, safe as provided in these Management Regulations.

The assets of the Fund are held in safe custody by a custodian bank (the «Custodian») organised under the laws of and having its registered office in Luxembourg. CREDIT AGRICOLE INDOSUEZ LUXEMBOURG S.A. has been appointed the Fund's Custodian.

The assets of the Fund are segregated from those of the Management Company. The Fund is liable towards the Management Company and the Unitholders, except if and to the extent provided for under these Management Regulations.

By the acquisition of Units any Unitholder fully accepts these Management Regulations which determine the contractual relationship between the Unitholders, the Management Company and the Custodian. Claims of third parties against the Fund directed against the Management Company shall be accounted for in the relevant class and, where applicable, category of Units and shall be supported by the total assets of the Fund.

Art. 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, in the name and on behalf of the Unitholders, administer and manage the Fund, subject to the restrictions set forth in Article 5 hereafter, including but not limited to 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 apertaining to the holding or ownership thereof to the same extent as an individual could do; to conduct research and investigations in respect of investments; to secure information pertinent to the investments and employment of assets of the Fund's Portfolios; to procure research investigations, information and other investment advisory services from any investment advisor for which remuneration shall be at its sole charge; to do everything, necessary or suitable and proper for the accomplishment of any of the purposes and powers hereinabove set forth, either alone or in conjunction with others and to do every other act or thing incidental to the purposes aforesaid, provided the same are not inconsistent with the laws of Luxembourg or of any jurisdiction where the Fund may be registered.

The board of directors of the Management Company (the «Board») shall determine the investment policy of the Fund for its several Portfolios within the restrictions set forth in Article 5 hereafter. The Board may appoint a general manager or managers and/or administration agents 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.

The Management Company is entitled to receive a management fee of maximum 2 per cent per annum of the Net Asset Value (as defined hereinafter) of each Portfolio, calculated and accrued on each Valuation Day (as defined hereafter) and payable monthly.

Art. 3. The Custodian

The Management Company shall appoint and terminate the appointment of the Custodian. The Custodian or the Management Company may terminate the appointment of the Custodian at any time upon at least three months' written notice delivered by one party or the other, provided, however, that such termination is subject to the condition that a new custodian, which has to be appointed within two months of the termination as aforesaid, assumes the responsibility and functions of the Custodian under these Management Regulations and provided further, that the appointment of the Custodian shall continue thereafter for such period as may be necessary to transfer all assets of the Fund to the new Custodian.

In the event that the Custodian terminates its appointment, the Management Company will appoint a new Custodian who assumes the responsibilities and functions of the Custodian under these Management Regulations.

All cash and securities constituting the assets of the Fund shall be held by the Custodian on behalf of the Unitholders of the Fund. The Custodian may entrust banks and financial institutions with the custody of such assets. It will have the normal duties of a bank with respect to the Fund's deposits of cash and securities. The Custodian may only dispose of the assets of the Fund and make payments to third parties on behalf of the Fund on receipt of instructions from the Management Company or its appointed agents.

Upon receipt of instructions from the Management Company the Custodian will 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.

The Custodian shall moreover ensure that:

(i) the sale, issue, redemption, conversion and cancellation of Units are carried out in accordance with the Law and these Management Regulations;

(ii) carry out the instructions of the Management Company, unless they conflict with the Law or the Management Regulations;

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

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

The Custodian is entitled to such fees as will be determined from time to time between the Management Company and the Custodian.

Art. 4. Investment Objectives and Policies

The objective of the Fund is to provide investors with an opportunity for investments in the capital and money markets while participating in a professionally managed portfolio.

The investment policy of the Fund is determined by the Board in respect of the political, economic, financial or monetary situation prevailing in the Eligible Markets set out herein and into which the Portfolios may invest. It is not the intention of the Board of Directors to distribute the Fund within the European Union.

The Management Company may decide to add further Portfolios, to discontinue existing Portfolios or to vary the investment objective and policy of existing Portfolios, subject to prior notice being given to the Unitholders and subject further to the current Prospectus of the Fund being either amended by way of a prospectus supplement or a revised prospectus being issued.

Art. 5. Investment Powers and Limitations

The Board shall, upon the principle of spreading of risks, have power to determine the course of conduct of the management and business of the Fund.

The Management Company is subject to restrictions in investing assets of the Fund.

1. The Management Company may not invest more than 10 % of the Fund's net assets in transferable securities not quoted on a stock exchange or not dealt in on another regulated market operating regularly, recognised and open to the public;

2. The Management Company may not acquire more than 10 % of securities of the same kind issued by the same issuing body;

3. The Management Company may not invest more than 10 % of the Fund's net assets in securities issued by the same issuing body;

4. The above-mentioned restrictions are applicable to the acquisition of Units in other open-ended Undertakings for Collective Investment («UCIs») where those UCIs are not subject to the requirements of risk diversification equivalent to those provided for in the circular 91/75 of January 21, 1991 for UCIs subject to part II of the Law of March 30, 1988. Those UCIs are organized under the laws of an EU country or of Hong Kong. No issue or purchase commission and no management or advisory fee may be charged by the Fund with respect to the assets of the Fund invested in UCIs managed by the same promoters as manage the Fund;

5. The Management Company may borrow on behalf of the Fund the equivalent of up to 25 % of the Fund's net assets for any purpose.

The restrictions set forth under items 1, 2 and 3 above are not applicable to transferable securities issued or guaranteed by a member state of the Organization for Economic Co-operation and Development («OECD») or by one of their local authorities or by supranational institutions and undertakings of a community, regional or world-wide nature. The Management Company need not comply with restrictions 1, 2, 3 and 4 above when exercising subscription rights attached to securities that are assets of the Fund; provided, however, that if the percentages set out in these restrictions are exceeded as a result of the exercise of subscription rights or otherwise for reasons beyond the control of the Management Company, the Management Company must adopt as a priority objective for its sales transactions the remedy of that situation, taking due account of the interests of the Fund's unitholders.

The Management Company may from time to time impose further investment restrictions or depart from some of the above restrictions as shall be compatible with or in the interests of the unitholders.

For the purpose of efficient portfolio management, the Fund may undertake transactions relating to options, financial futures and related options, securities lending, «rémérés» as shall be more fully described in the prospectus.

Furthermore, to protect assets against the fluctuation of currencies, the Fund may enter into transactions the purpose of which is the sale of forward foreign exchange contracts, sale of call options or the purchase of put options in respect of currencies as it shall be more fully described in the prospectus.

Art. 6. Issue of Units

The Management Company will, without limitation, allot and issue, certificated or non-certificated registered Units (and within each Portfolio allot and issue Distribution Units and Accumulation Units) at any time at the respective Price per Unit which will be based on the Net Asset Value determined according to Article 9, without reserving preferential subscription rights to existing Unitholders.

Units will be calculated to the nearest 10th of a Unit. Fractions of Units will be issued to the nearest 10th of a Unit, whether resulting from purchase or conversion of Units. Rights attached to fractions of Units are exercised in proportion to the fraction of a Unit held except for possible voting rights which can only be exercised for whole units.

The Management Company may register registered Units jointly in the names of not more than four holders should they so require. In such case rights attaching to such Units may be exercised by any of those parties in whose names they are registered unless they appoint one or more persons specifically to do so.

Unit certificates are signed by or on behalf of the Custodian or the Management Company by one or more persons designated therefor. The signature of the Custodian or the Management Company or other person or persons designated to sign Unit Certificates may be by facsimile signature.

Units of the Portfolios are allotted at the relevant Prices (determined in accordance with the provisions described in Article 9), calculated following receipt of the application. During an initial offer period Units of the Portfolios concerned will be allotted at the relevant initial Prices.

Units in the Fund shall be issued by the Management Company, provided payment is made to the Custodian within such period as hereafter and as the Management Company may from time to time determine.

The allotment of Units is conditional upon receipt by the Custodian of cleared monies within two business days (being a day on which banks are open for business on Luxembourg) of the relevant Valuation Day. If timely settlement is not made an application may lapse and be cancelled. Certificates for certificated Units or confirmations shall be delivered by the Management Company, or its appointed agent(s) provided payment has been received by the Custodian.

The Fund will accept payment in any major freely convertible currency. Application monies received in a currency other than the currency of the Portfolio(s) applied for can be exchanged by the Fund or by its appointed agent(s) on behalf of the investor at normal banking rates.

Payment will be authorised by telex transfer, cheque or banker's draft, all in accordance with the payment procedures described in the Fund's current prospectus.

The Board may also accept subscriptions by means of an existing portfolio, as provided for in the law of August 10, 1915 as amended, subject that the securities of this portfolio comply with the investment objectives and restrictions of the Management Company. Such a portfolio must be easy to evaluate. A valuation report, the cost of which is to be borne by the relevant investor, will be drawn up by the auditor of the Management Company according to Article 26-1 (2) of the above-referred law and will be deposited with the Court and for inspection at the registered office of the Management Company.

The Board of Directors may delegate to any duly authorized director or officer of the Management Company or to any other duly authorized person, the duty of accepting subscriptions and of delivering and receiving payment for such new shares.

In the context of money laundering prevention and in compliance with Luxembourg and international regulations applicable thereto, any Subscriber will have to establish its identity to the Fund or to the financial institution which collects its subscription. Such identification will be provided upon subscription and evidenced as described in the subscription agreement. Failing identification, the subscription will be refused.

Without prejudice to the above, the Board of Directors reserves the right to (a) refuse any request for subscription, and (b) repurchase outstanding shares held by investors who are not authorised to either buy or hold shares of the Fund.

It is reminded that Capital Investment restricts its units to institutional investors pursuant to the law of 19th July 1991 concerning Undertakings for collective Investment the securities of which are not intended to be placed with the public.

The Board may:

– reject at its discretion any application for units;

– redeem at any time units held by unitholders who are excluded from purchasing or holding units;

– accept subscriptions and transfers of units to institutional investors only acting for their own account, or third parties being themselves institutional investors.

Units are offered for sale on each Valuation Day, except in case of suspension of the Net Asset Value determination and of the issue of Units as under Article 10 hereafter. Applications for Units shall be irrevocable after they have been made to the Fund, and may be withdrawn only if there is a suspension of the Net Asset Value determination or if the Fund has delayed or rejected their acceptance.

Art. 7. Dealing Times

Instructions may be given to the Fund for the purchase, conversion or redemption of Units on any valuation day. Instructions received by the Fund prior to 12.00 noon on any Valuation Day will be effected on that day. However, the Company reserves the right to defer all dealings resulting from instructions received after 12.00 noon on any Valuation Day until the following Valuation Day.

Dealing instructions received by telephone, fax or telex before 12.00 noon on any Valuation Day on which the valuation of Units of the relevant Portfolio is suspended will lapse unless the Fund is specifically advised to hold the instructions over until the valuation is no longer suspended. Dealing instructions received by post on any Valuation Day on which the valuation of Units of the relevant Portfolio is suspended will, in any event, be held over until the valuation is no longer suspended.

Art. 8. Co-Management

In order to reduce operational costs and administrative charges while allowing a wider diversification of the investments, the Board may decide that part or all of the assets of the Fund will be co-managed with assets belonging to other collective investment schemes or that part or all of the assets of any Funds will be co-managed among themselves.

Art. 9. Prices of Units

There will be a single price for each category of Unit of each Portfolio, which will be used for the purchase, conversion and redemption of Units.

The price for each category of Unit will be calculated on each Valuation Day by reference to the net asset value of the underlying assets (the «Net Asset Value») of the relevant Portfolio on that Valuation Day.

In certain circumstances, the Net Asset Value determinations may be suspended and during such period of suspension, Units of the Portfolio(s) to which the suspension relates will not be issued (other than those already allotted) converted or redeemed.

Until the first dividend in each Portfolio is declared, the prices for Distribution Units and Accumulation Units in each Portfolio will remain the same. Thereafter, the price of the Distribution Units of each Portfolio will be adjusted to reflect the amount of attributable income declared and paid by way of dividend. The price of the Accumulation Units of each Portfolio will however not be affected as income attributable to the Accumulation Units will be retained in the Portfolio and will enhance the value of the Units.

Art. 10. Net Asset Value Determination

The reporting currency of the Fund will be Dollars. The financial statements of the Fund will be prepared in relation to each Portfolio in the denomination currency of such Portfolio.

The Net Asset Value of the Units of each Portfolio will be expressed in the relevant currency of the Portfolio concerned, as decided by the Management Company and shall be determined on each Valuation Day by aggregating the value of securities and other assets of the Fund allocated to that Portfolio and deducting the liabilities of the Fund allocated to that Portfolio.

The Fund may operate equalisation arrangements for the purpose of valuation.

The assets of the Fund shall be deemed to include:

(i) all cash in hand or receivable or on deposit, including accrued interest;

(ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);

(iii) all securities, shares, bonds, debentures, options or subscription rights and any other investments and securities belonging to the Fund;

(iv) all dividends and distributions due to the Fund in cash or in kind to the extent known to the Fund provided that the Fund may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

(v) all accrued interest on any interest bearing securities held by the Fund except to the extent such interest is comprised in the principal thereof;

(vi) the preliminary expenses of the Fund insofar as the same have not been written off; and

(vii) all other permitted assets of any kind and nature including prepaid expenses.

The value of assets of the Fund shall be determined as follows:

(i) the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be 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 shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;

(ii) the value of all portfolio securities which are listed on an official stock exchange or traded on any other regulated market will be valued at the last available price on the principle market on which such securities are traded, as furnished by a pricing service approved by the Management Company. If such prices are not representative of the fair value, such securities as well as all other permitted assets, including securities which are listed on a stock exchange or traded on a regulated market, will be valued at the fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Management Company;

(iii) the value of securities which are not quoted or dealt in on any regulated market will be valued at the last available price, unless such price is not representative of their true value;

(iv) the values expressed in a currency other than that used in the calculation of the asset value of a Sub-Fund will be converted at representative exchange rates ruling on the Valuation Day;

(v) money market instruments are valued on the basis of the last available official quotation. In the case of a discount instrument, the value of the instrument, based on the net acquisition cost, is gradually adjusted to the redemption price thereof while the investment return calculated on the net acquisition cost is kept constant. Other short-term instruments are valued on the basis of the normal value plus accrued interest;

(vi) certificates of deposit are valued at their market value. Other liquid assets are valued at their nominal value plus accrued interest.

The liabilities of the Fund shall be deemed to include:

(i) all borrowings, bills and other amounts due;

(ii) all administrative expenses due or accrued including the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to unitholders, translation expenses, marketing and advertising expenses and generally any other expenses arising form the administration of the Fund;

(iii) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Fund for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Fund by prescription;

(iv) an appropriate amount set aside for taxes due on the date of the valuation and any other provisions or reserves authorised and approved by the Management Company; and

(v) any other liabilities of the Fund of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Fund may duly take into account all administrative and other expenses of regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

The valuation of the Net Asset Value of any Portfolio and the prices of Distribution and Accumulation Units in each Portfolio will normally be calculated on each Valuation Day.

In addition to the Prices for Units calculated as aforesaid, applicants may be required to pay to the relevant Portfolio a sales charge calculated as a percentage of the Net Asset Value as determined for each Portfolio, such sales charge to be deducted from the purchase monies, and the remaining monies applied in purchasing Units of the relevant category in the relevant Portfolio.

Art. 11. Suspension of the Calculation of the Net Asset Value, of the Issue, Conversion and Redemption of Units

The Fund may temporarily suspend the determination of the Net Asset Value of any Portfolio and the issue and redemption of Units relating to all or any of the Portfolios as well as the right to convert Units relating to a Portfolio into Units relating to another Portfolio:

(i) 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 for the time being are quoted, is closed (otherwise than for ordinaiy holidays) or during which dealings are restricted or suspended; or

(ii) during the existence of any state of affairs which in the opinion of the Management Company should constitute a breach of the Unitholders' interests or an emergency, as a result of which disposals or valuation of assets attributable to investments of the relevant Portfolio is impracticable; or

(iii) during any breakdown in, or restriction in the use of, the means of communication normally employed in determining the prices of any of the investments attributable to such Portfolio or the current prices or values on any market or stock exchange; or

(iv) during any period when remittance of monies which will or may be involved in the realisation of, or in the payment for, any of the Fund's invesments is not possible.

The Fund shall suspend the issue and redemption of Units forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

Unitholders having requested conversion or redemption of their Units shall be notified of any such suspension within seven days of their request and will be promptly notified of determination of such suspension.

The suspension of any Portfolio will have no effect on the calculation of the Net Asset Value and the issue, redemption and conversion of the Units of any other Portfolio.

Art. 12. Conversion of Units

Unless otherwise provided in the current prospectus of the Fund, holders of Units are entitled to request conversion of the whole or part of their holding of Units into Units relating to another Portfolio (or within a Portfolio from Distribution Units to Accumulation Units) by giving notice to the Fund.

The basis of conversion will relate to the respective Price per Unit of the class of Unit of the Portfolios concerned.

Conversion between Portfolios will be made at the relevant Price in accordance with the formula set out in the Fund's current prospectus.

Where conversions are undertaken between Portfolios whose currencies of denomination are not the same, the appointed agent of the Fund will undertake the necessary foreign exchange transactions at normal banking rates. A conversion fee may be charged by the Management Company.

Requests for conversions, once made, may not be withdrawn except in the event of a suspension or deferral of the right to redeem Units of the Portfolio(s) from which the conversion is to be made or deferral of the right to purchase Units of the Portfolio(s) into which conversion is to be made.

The proceeds of Units which are converted will be reinvested in Units relating to Portfolios into which conversion is made to the nearest 10th of Unit.

Art. 13. Redemption of Units

Unitholders may request the redemption of any of their Units on any Valuation Day.

Redemption proceeds will normally be despatched within 10 business days after the relavant Units are redeemed.

Units will normally be redeemed at the prices for the relevant Portfolios next calculated, following receipt by the Fund or its authorised agent(s) of the redemption instructions or, in the case of certificated Units and bearer units, following receipt of the certificate(s). Redemption will normally be effected in the currency of denomination of the relevant Portfolio(s) but investors will be requested to indicate, at the time of giving the redemption instructions, the currency in which they wish to receive their redemption proceeds.

Where redemption proceeds are not to be remitted in a currency other than the currency of denomination of the relevant Portfolio(s), the proceeds are converted at the rate of exchange prevailing on the relevant Valuation Day by the Fund or its duly authorised agent(s) on behalf of the applicant, less any cost incurred in the foreign exchange transaction.

The Fund shall not on any Valuation Day or in any period of seven consecutive Valuation Days, be bound to redeem (or consequently effect a conversion of) more than 10 per cent of the number of Units relating to any Portfolio then in issue. If on any Valuation Day, or in any period of seven consecutive Valuation Days, the Fund receives requests for redemptions of a greater number of Units, it may declare that such redemptions are deferred until a Valuation Date not more than seven Valuation Days following such time. On such Valuation Day, such requests for redemptions will be complied with in priority to later requests.

Art. 14. Charges of the Fund

The costs incurred in its operations by and charged to the Fund will include:

– all taxes which may be due on the assets and income of the Fund, including, without limitation, payment of the Luxembourg tax of 0.01 per cent per annum, payable quarterly and assessed on the value of the net assets of the Fund at the end of the relevant quarter;

– usual brokerage and banking fees due on transactions involving securities held in the Portfolios and the transaction related charges of any bank, financial institution or clearing system entrusted with the custody of the Fund's assets;

– the remuneration of the Management Company, the remuneration and out-of-pocket expenses of the Custodian and other bank, financial institution or clearing system entrusted by the Custodian with the custody of assets of the Fund and of any registrar and transfer agent, administrative agent and paying agent;

– legal expenses incurred by the Management Company or the Custodian while acting in the interests of the Unitholders;

– the cost of printing certificates; the costs of preparing, translating and/or filing the Management Regulations and all other documents concerning the Fund, including registration statements, prospectuses and explanatory memoranda with all authorities having jurisdiction over the Fund or the offering of Units of the Fund; the cost of preparing, in such languages as are necessary for the benefit of the Unitholders, including the beneficial holders of the Units, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the net asset value and dealing prices the cost of preparing and distributing notices to the Unitholders, lawyer's and auditor's fees; and all similar administrative charges, except, however, all advertising expenses and other expenses directly incurred in offering or distributing the Units including the printing costs of copies of the above-mentioned documents or reports, which are utilised by the distributors of the Units in the course of their business activities.

Charges shall be allocated to the relevant Portfolio for which they are incurred or otherwise prorated on an equitable basis as determined by the Management Company.

Organisational expenses and other similar charges may be amortised over a period not exceeding five years. Disbursement for all charges shall be made by the Custodian as instructed by the Management Company.

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.

Art. 15. Accounting Year, Audit

The Management Company shall maintain and supervise the records and books of accounts of the Fund. As from 1993, the fiscal year and the books of the Fund will close each year on March 10. The fiscal year starting on January 1, 1993 will close on March 10, 1993. As from this date, the subsequent fiscal years will span between March 11 of one year up to March 10 of the following year.

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 an independent public accountant («réviseur d'entreprises agréé») in Luxembourg and act independently. Within four months after the end of each fiscal year, the Management Company shall have prepared and included as part of the annual report of the Fund the audited annual accounts of the Fund and the results of operations for each of its Portfolios.

The accounts of the Management Company shall be audited by auditors who shall be independent public accountants appointed by the Management Company.

Art. 16. Dividends

Dividends, if any, in respect of Distribution Units of any Portfolio may be declared out of the net results payable by the Fund on these Units and to the amount considered necessary.

The Management Company may declare interim dividends or may offer the investors with the opportunity to receive stock dividends.

Dividends not claimed within five years from their due date will lapse and revert to the Fund.

Accumulation Units will normally not entitle Unitholders to the payment of dividends.

Art. 17. Amendment of the Management Regulations

The Management Company may, with the approval of the Custodian, amend these Management Regulations in whole or in part at any time.

Amendments will become effective five days after their publication in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

Art. 18. Publications

The price of each class and, where applicable, category of Units on each Valuation Day will be available to the unitholders in Luxembourg at the registered office of the Management Company and the Custodian.

The audited annual report and unaudited semi-annual report of the Fund are made available to the Unitholders at the registered offices of the Management Company and further as deemed appropriate by the Management Company.

Any amendments to these Management Regulations, including the dissolution of the Fund will be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

Art. 19. Duration of Fund, Liquidation

The Fund is established for an unlimited period. It may without prejudice to the interests of the Unitholders, be dissolved at any time by decision of the Management Company by mutual agreement with the Custodian, subject to a three months' previous notice.

A notice of dissolution of the Fund will be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

The liquidation or the partition of the Fund may not be requested by a Unitholder.

Art. 20. 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 with respect to the proceeds of liquidation.

Art. 21. Applicable Law, Jurisdiction and Governing Language

These Management Regulations are governed by and shall be construed in accordance with the laws of the Grand Duchy 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 the competent courts of the country or countries in which Units are offered and sold, with respect to claims made by investors resident in such country or countries and with respect to matters relating to the subscription, conversion and redemption of Units by investors or Unitholders resident in or evidently solicited from such country or countries, to the law of such countries.

These Management Regulations have been established in the English language. Furthermore the Management Company and the Custodian may, on their behalf and on behalf 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 solicitated from such country.

Art. 22. Responsibility of the Management Company and of the Custodian

The Management Company and the Custodian shall be responsible in accordance with the Law which specifically refers to Articles 14 and 18 of the law of 30th March, 1988, relating to Undertakings for collective Investment.

The amendments to these Management Regulations agreed above are subject to their publication in the Luxembourg Mémorial.

The present Management Regulations shall become effective as from 3rd May, 1999.

Made in Luxembourg on 3rd May, 1999.

CAPITAL INVESTMENT MANAGEMENT COMPANY	CREDIT AGRICOLE INDOSUEZ LUXEMBOURG
Management Company	*Custodian Bank*
Signatures	Signatures

Enregistré à Luxembourg, le 17 mai 1999, vol. 523, fol. 33, case 6. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(22540/005/407) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 1999.

EURO-Strategie-Aktien, Fonds Commun de Placement.

—

ÄNDERUNG DES VERWALTUNGSREGLEMENTS

Die Verwaltungsgesellschaft hat mit Zustimmung der Depotbank die Artikel 2, 3 und 8 des Verwaltungsreglements des Fonds geändert.

Bei den Änderungen handelt es sich im wesentlichen darum, daß die Berechnung des Inventarwertes von einem zweiwöchigen Intervall auf tägliche Berechnungsweise umgestellt wird. Somit wird eine tägliche (an einem Börsentag) Anteilsausgabe und -rücknahme ermöglicht werden. Aufgrund des erhöhten Arbeitsaufwands wird die Verwaltungsvergütung von 0,3 % auf 0,65 %, sowie die Wertpapierprovision von 0,25% auf 0,5% erhöht.

Art. 2. Die Verwaltungsgesellschaft.

Der Fonds wird - vorbehaltlich der Anlagebeschränkungen in Artikel 4 des Verwaltungsreglements - durch die Verwaltungsgesellschaft im eigenen Namen, aber ausschließlich im Interesse und für gemeinschaftliche Rechnung der Anteilinhaber, verwaltet. Diese Verwaltungsbefugnis erstreckt sich namentlich, jedoch nicht ausschließlich, auf den Kauf, den Verkauf, die Zeichnung, den Umtausch und die Annahme von Wertpapieren und sonstigen gesetzlich zulässigen Vermögenswerten sowie auf die Ausübung aller Rechte, welche unmittelbar oder mittelbar mit den Vermögenswerten des Fonds zusammenhängen. Die Verwaltungsgesellschaft legt die Anlagepolitik des Fonds unter Berücksichtigung der Anlagebeschränkungen des Artikels 4 des Verwaltungsreglements fest. Dabei kann sie sich der Anlageempfehlungen eines Anlageberaters bedienen. Der Verwaltungsrat der Verwaltungsgesellschaft kann eines oder mehrere seiner Mitglieder und/oder sonstige Personen mit der täglichen Ausführung der Anlagepolitik betrauen. Die Verwaltungsgesell-

schaft ist berechtigt, vom Fonds eine Vergütung von max. 0,65 % p.a. zu erhalten, die monatlich nachträglich auf das durchschnittliche Netto-Fondsvermögen eines jeden Monats zu berechnen und auszuzahlen ist. Mögliche Honorare für einen Anlageberater gehen zu Lasten der Verwaltungsgesellschaft.

Art. 3. Die Depotbank.

Die Verwaltungsgesellschaft hat der Depotbank die Verwahrung des Fondsvermögens übertragen. Die Depotbank oder die Verwaltungsgesellschaft sind berechtigt, die Depotbankbestellung jederzeit schriftlich mit einer Frist von drei Monaten zu kündigen. Eine Kündigung durch die Verwaltungsgesellschaft wird wirksam, wenn eine von der zuständigen Aufsichtsbehörde genehmigte Bank die Pflichten und Funktionen als Depotbank gemäß diesem Verwaltungsreglement übernimmt. Falls eine Kündigung durch die Depotbank erfolgt, wird die Verwaltungsgesellschaft innerhalb von zwei Monaten eine neue Depotbank ernennen, die die Pflichten und Funktionen als Depotbank gemäß diesem Verwaltungsreglement übernimmt. Bis zur Bestellung dieser neuen Depotbank wird die bisherige Depotbank zum Schutz der Interessen der Anteilinhaber ihren Pflichten und Funktionen als Depotbank gemäß diesem Verwaltungsreglement vollumfänglich nachkommen.

Alle flüssigen Mittel, Wertpapiere und sonstigen gesetzlich zulässigen Vermögenswerte, welche das Vermögen des Fonds darstellen, werden von der Depotbank für die Anteilinhaber des Fonds in gesperrten Konten oder Depots verwahrt, über die nur in Übereinstimmung mit den Bestimmungen dieses Verwaltungsreglements verfügt werden darf. Die Depotbank kann unter ihrer Verantwortung und mit Einverständnis der Verwaltungsgesellschaft andere Banken im Ausland und/oder Wertpapiersammelbanken mit der Verwahrung von Wertpapieren des Fonds beauftragen. Die Depotbank wird entsprechend den Weisungen der Verwaltungsgesellschaft - vorausgesetzt diese stehen in Übereinstimmung mit diesem Verwaltungsreglement, dem Depotbankvertrag, dem jeweils gültigen Verkaufsprospekt und dem Gesetz -:

- Anteile des Fonds auf die Zeichner gemäß Artikel 5 des Verwaltungsreglements übertragen;
- aus den gesperrten Konten den Kaufpreis für Wertpapiere, Bezugs- oder Zuteilungsrechte, Finanzterminkontrakte, Optionen und sonstige gesetzlich zulässige Vermögenswerte zahlen, die für den Fonds erworben worden sind;
- Wertpapiere, Bezugs- oder Zuteilungsrechte sowie sonstige zulässige Vermögenswerte, die für den Fonds verkauft worden sind, gegen Zahlung des Verkaufspreises ausliefern;
- den Rücknahmepreis gemäß Artikel 9 des Verwaltungsreglements gegen Empfang der entsprechenden Anteilzertifikate auszahlen;
- jedwede Ausschüttungen gemäß Artikel 13 des Verwaltungsreglements auszahlen.

Die Depotbank überwacht die Einhaltung der gesetzlichen Bestimmungen sowie sämtlicher Vorschriften des Verwaltungsreglements. Sie wird insbesondere bezüglich des Kaufs und Verkaufs von Optionen, Finanzterminkontrakten sowie bezüglich Kurssicherungsgeschäften die Einhaltung der Bestimmungen in Artikel 4 des Verwaltungsreglements überwachen.

Die Depotbank wird dafür Sorge tragen, daß:

- alle Vermögenswerte des Fonds unverzüglich auf seinen gesperrten Konten bzw. Depots eingehen, insbesondere eingehende Zahlungen des Ausgabepreises abzüglich der Verkaufsprovision und eventueller Steuern und Abgaben;
- der Verkauf, die Ausgabe, die Rücknahme, die Auszahlung und die Aufhebung (d.h. der Umtausch) der Anteile für Rechnung des Fonds oder durch die Verwaltungsgesellschaft den gesetzlichen Vorschriften und den Bestimmungen des Verwaltungsreglements gemäß erfolgt;
- bei allen Geschäften, die sich auf das Fondsvermögen beziehen, der Gegenwert innerhalb der üblichen Fristen bei ihr eingeht;
- die Erträge des Fondsvermögens den Bestimmungen des Verwaltungsreglements gemäß verwendet werden;
- die Berechnung des Inventarwertes und des Wertes der Anteile gemäß den gesetzlichen Vorschriften und den Bestimmungen des Verwaltungsreglements erfolgt;
- börsennotierte Wertpapiere, Finanzterminkontrakte, Optionen, Bezugs- und Zuteilungsrechte höchstens zum Tageskurs gekauft und mindestens zum Tageskurs verkauft werden sowie nicht an einer Börse notierte Wertpapiere und Optionen zu einem Preis gekauft bzw. verkauft werden, der nicht in einem offensichtlichen Mißverhältnis zu ihrem tatsächlichen Wert steht.

Die Depotbank wird den Weisungen der Verwaltungsgesellschaft Folge leisten, es sei denn, daß sie gegen die gesetzlichen Vorschriften oder die Vertragsbedingungen verstoßen.

Die Depotbank zahlt der Verwaltungsgesellschaft aus den gesperrten Konten des Fonds nur die in diesem Verwaltungsreglement festgesetzte Vergütung.

Die Depotbank entnimmt den gesperrten Konten nur nach Zustimmung der Verwaltungsgesellschaft die ihr gemäß diesem Verwaltungsreglement zustehende Vergütung. Die in Artikel 11 des Verwaltungsreglements aufgeführten sonstigen zu Lasten des Fonds zu zahlenden Kosten bleiben hiervon unberührt.

Soweit gesetzlich zulässig, ist die Depotbank berechtigt und verpflichtet, im eigenen Namen:

- Ansprüche der Anteilinhaber gegen die Verwaltungsgesellschaft oder eine frühere Depotbank geltend zu machen;
- gegen Vollstreckungsmaßnahmen Dritter Widerspruch zu erheben und vorzugehen, wenn in das Fondsvermögen wegen eines Anspruchs vollstreckt wird, für den das Fondsvermögen nicht haftet.

Die Depotbank hat gegen das Fondsvermögen Anspruch auf die mit der Verwaltungsgesellschaft vereinbarten Honorare, welche folgende Höchstgrenzen nicht überschreiten dürfen:

- eine Vergütung für die Wahrnehmung der Depotbankaufgaben und die Verwahrung des Fondsvermögens in Höhe von 0,10 % p.a., die monatlich nachträglich auf das durchschnittliche Netto-Fondsvermögen eines jeden Monats zu berechnen und auszuzahlen ist.

Als Provision wird die Bank dem Fonds folgende Sätze beim Kauf und Verkauf von Wertpapieren in Rechnung stellen:

- 0,5 % auf Aktien und Optionsscheine des ausmachenden Betrages

- 0,5 % des Prämienvolumens auf DTB- und OTC-Optionen
- Euro 12,50 pro Kontrakt auf DTB-Futures
- auf Indexbaskets ab einem Volumen von 5 Mio. Euro 0,15 % des ausmachenden Betrages.

Für alle anderen Geschäfte wird eine Bearbeitungsgebühr von 0,3 % des Betrages jeder Wertpapiertransaktion für Rechnung des Fonds erhoben.

Die Bank stellt dem Fonds bei Geschäften mit Dritten, wobei die Bank lediglich die Abwicklung vornimmt, einen Betrag in Höhe von Euro 250,- pro Transaktion in Rechnung.

Darüber hinaus hat die Depotbank Anspruch auf Ersatz der von ihr verauslagten Fremdspesen und darf für außergewöhnliche Dienstleistungen, die bei normalem Geschäftsablauf nicht auftreten, eine Bearbeitungsgebühr in Rechnung stellen.

Art. 8. Berechnung des Inventarwertes.

Der Anteilwert (im folgenden «Inventarwert» genannt) lautet auf Euro. Er wird unter Aufsicht der Depotbank von der Verwaltungsgesellschaft oder in Luxemburg von einem von ihr Beauftragten an jedem Bankarbeitstag, der sowohl in Luxemburg als auch in Frankfurt am Main ein Börsentag ist (im folgenden «Bewertungstag» genannt) errechnet.

Die Berechnung erfolgt durch Teilung des Netto-Fondsvermögens durch die Zahl der am Bewertungstag im Umlauf befindlichen Anteile. Das Netto-Fondsvermögen wird nach folgenden Grundsätzen berechnet:

a) Wertpapiere und Optionen darauf, die an einer Wertpapierbörse notiert sind, werden zum letzten verfügbaren Kurs bewertet;

b) Wertpapiere und Optionen darauf, die nicht an einer Wertpapierbörse notiert sind, die aber aktiv an einem anderen geregelten Markt gehandelt werden, werden zu dem Kurs bewertet, der nicht geringer als der Geldkurs und nicht höher als der Briefkurs zur Zeit der Bewertung sein darf und den die Verwaltungsgesellschaft für den bestmöglichen Kurs hält, zu dem die Wertpapiere bzw. Optionen verkauft werden können;

c) Finanzterminkontrakte und Optionen darauf werden zum letzten verfügbaren Kurs der entsprechenden Börsen bewertet und die sich zu den Einstandswerten ergebenden nicht realisierten Gewinne und Verluste als Forderungen oder Verbindlichkeiten betrachtet;

d) falls diese jeweiligen Kurse nicht marktgerecht sind, werden die Wertpapiere, ebenso wie die sonstigen gesetzlich zulässigen Vermögenswerte zum jeweiligen Verkehrswert bewertet, wie ihn die Verwaltungsgesellschaft nach Treu und Glauben und allgemein anerkannten, von Wirtschaftsprüfern nachprüfbaren Bewertungsregeln, festlegt;

e) hinzugerechnet werden die aufgelaufenen Stückzinsen bei verzinslichen Wertpapieren bzw. Geldmarktinstrumenten;

f) die flüssigen Mittel werden zum Nennwert zuzüglich Zinsen bewertet.

Alle auf eine andere Währung als Euro lautende Vermögenswerte werden zum letzten verfügbaren Devisenmittelkurs in Euro umgerechnet.

Auf die ordentlichen Nettoerträge wird ein Ertragsausgleich gerechnet.

Falls außergewöhnliche Umstände eintreten, welche die Bewertung gemäß den oben aufgeführten Kriterien unmöglich oder unsachgerecht machen, ist die Verwaltungsgesellschaft ermächtigt, andere von ihr nach Treu und Glauben festgelegte, allgemein anerkannte und von Wirtschaftsprüfern nachprüfbare Bewertungsregeln zu befolgen, um eine sachgerechte Bewertung des Fondsvermögens zu erreichen.

Die Verwaltungsgesellschaft kann bei umfangreichen Rücknahmeanträgen, die nicht aus den liquiden Mitteln und zulässigen Kreditaufnahmen des Fonds befriedigt werden können, nach vorheriger Genehmigung durch die Depotbank, den Inventarwert bestimmen, indem sie dabei die Kurse des Bewertungstages zugrunde legt, an dem sie für den Fonds die Wertpapiere verkaufte, die je nach Lage verkauft werden mußten. In diesem Falle wird für gleichzeitig eingereichte Zeichnungs- und Rücknahmeanträge dieselbe Berechnungsweise angewandt.

Erstellt in Luxemburg, den 18. Mai 1999.

TRINKAUS LUXEMBOURG INVESTMENT MANAGERS S.A.	TRINKAUS & BURKHARDT (INTERNATIONAL) S.A.
Unterschriften	Unterschriften

Enregistré à Luxembourg, le 18 mai 1999, vol. 523, fol. 41, case 6. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(22577/705/137) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 1999.

THE SPANISH SMALLER COMPANIES FUND, Société d'Investissement à Capital Fixe (in Liquidation).

Registered office: Luxembourg, 35, boulevard du Prince Henri.

R. C. Luxembourg B 37.700.

—

Notice is hereby given that an

EXTRAORDINARY GENERAL MEETING

of shareholders of THE SPANISH SMALLER COMPANIES FUND (the «Fund») will be held on *June 29, 1999* at the registered office 35, boulevard du Prince Henri, L-1724 Luxembourg at 11.00 a.m. (local time) with the following agenda:

Agenda:

1. To hear the report of the liquidator of the Fund;
2. To appoint ERNST & YOUNG as auditor to the liquidation of the Fund;

3. To fix the date of the final general meeting of shareholders to be convened in order to hear the report of the auditor and to decide on the close of the liquidation of the Fund.

There is no quorum required for this meeting and the resolutions will be passed by a simple majority of the shares present or represented at the meeting.

Shareholders may vote in person or by proxy. Proxy forms are available upon request at the registered office of the Fund. To be valid proxies should be received by the Fund at its registered office by 4.00 p.m. on the business date preceeding the date of the meeting.

Luxembourg, 7th June 1999.

(03051/000/23) *The liquidator.*

TOP MANAGER, Fonds Commun de Placement.

—

MANAGEMENT REGULATIONS

1) The Trust

TOP MANAGER (hereafter referred to as the Trust) organised under the laws of the Grand Duchy of Luxembourg as a mutual investment fund (fonds commun de placement), is an unincorporated co-proprietorship of securities and other assets (hereinafter referred to as securities), managed in the interest of its co-owners (hereafter referred to as the shareholders) by IBJ FUND MANAGEMENT (LUXEMBOURG) S.A. (hereafter referred to as the Management Company), a company incorporated under the laws of Luxembourg and having its registered office in Luxembourg. The assets of the Trust, which are held in custody by the INDUSTRIAL BANK OF JAPAN (LUXEMBOURG) S.A. (hereafter referred to as the Custodian) are segregated from those of the Management Company and from those of any other funds managed by the Management Company. By the acquisition of shares of the Trust, any shareholder fully accepts these management regulations which determine the contractual relationship between the shareholders, the Management Company and the Custodian.

The Trust will be an umbrella fund consisting of different Funds (as defined hereafter) to the created pursuant to Article 4).

2) The Management Company

The Trust is managed on behalf of the shareholders by the Management Company which shall have its registered office in Luxembourg.

The Management Company is invested with the broadest powers to administer and manage the Trust, subject to the restrictions set forth in Article 6) hereafter, on behalf of the shareholders, including but not limited to, the purchase, sale, subscription, exchange and receipt of securities and the exercise of all the rights attached directly or indirectly to the assets of the Trust.

The Board of Directors of the Management Company shall determine the investment policy of each Fund.

The Board of Directors of the Management Company may appoint a general manager or managers and/or administrative agents to implement the investment policy and administer and manage the assets of the Trust.

The Management Company may obtain investment information, advice and other services, remuneration for which will be at the Trust's or the Fund's charge to the extent provided herein.

3) The Custodian

The Management Company shall appoint and terminate the appointment of the Custodian. The INDUSTRIAL BANK OF JAPAN (LUXEMBOURG) S.A., a corporation organised under the laws of Luxembourg with its head office in Luxembourg, has been appointed Custodian.

The Custodian or the Management Company may terminate the appointment of the Custodian at any time upon 90 days' written notice delivered by the one to the other.

In the event of termination of the appointment of the Custodian, the Management Company will use its best endeavours to appoint within 60 days of such termination, a new custodian who will assume the responsibilities and functions of the Custodian under these Management Regulations. Pending the appointment of a new Custodian, the Custodian shall take all necessary steps to ensure good preservation of the interests of the shareholders. After termination as aforesaid, the appointment of the Custodian shall continue thereafter for such period as may be necessary for the transfer of all assets of the Trust to the new Custodian. The Custodian shall assume its functions and responsibilities in accordance with the law of 30th March, 1988 on collective investment undertakings.

All cash and securities constituting the assets of the Trust shall be held by the Custodian on behalf of the shareholders of the Trust. The Custodian may entrust banks and financial institutions with the custody of such securities. The Custodian may hold securities in accounts with such clearing houses as the Custodian may determine. It will have the normal duties of a bank with respect to the Trust's deposits of cash and securities. The Custodian may only dispose of the assets of the Trust and make payments to third parties on behalf of the Trust on receipt of instructions from the Management Company or its appointed agents.

Upon receipt of instructions from the Management Company or its appointed agents, the Custodian will perform all acts of disposal with respect to the assets of the Trust.

The Custodian is entitled to such fees as will be determined from time to time by agreement between the Management Company and the Custodian. Such fee is based on the net assets of the Trust or the Funds.

4) The Funds

The Management Company may, from time to time, with the consent of the Custodian, create Funds (collectively «Funds» and «individually Fund»), which have different investment policies. The shares issued by the Management Company in relation to each Fund shall constitute shares of a class separate from the other Share classes created in relation to other Funds.

A separate portfolio of investments and assets will be maintained for each Fund. The different portfolios will be separately invested in accordance with an investment policy fixed for each Fund.

Upon creation of a Fund, these Management Regulations shall be completed by an appendix containing the name and investment policy of the Fund concerned as well as any other possible specificities of the Fund.

Any Fund may be dissolved upon decision of the Management Company with the consent of the Custodian as more fully described in Article 19) hereafter.

5) Investment Policy

The general investment objective of the Trust and its Funds, is to invest in TOP MANAGERS SELECTION (TMS), a mutual investment umbrella fund organized under the laws of the Grand Duchy of Luxembourg, and other undertakings for collective investment of the open-ended type (UCIs) investing in transferable securities and instruments, money market instruments and other liquid assets in accordance with the allocation strategies set forth below. The Funds are intended to be long term investments.

TMS offers investors a range of portfolios with different investment policies where each portfolio is managed by a portfolio manager appointed by the Management Company upon recommendation of NOMURA SECURITIES GLOBAL INVESTMENT ADVISORS, INC. (NSGIA) in its role as managers of manager of TMS.

At the date of this Prospectus, the existing portfolios of TMS and their respective portfolio managers are:

TMS Portfolio	*Portfolio Manager*
US Fixed Income Limited Duration	
PIMCO US SHORT DURATION PORTFOLIO	PACIFIC INVESTMENT MANAGEMENT COMPANY
BLACKROCK US SHORT DURATION PORTFOLIO	BLACKROCK FINANCIAL MANAGEMENT INC.
WESTERN US SHORT DURATION PORTFOLIO	WESTERN ASSET MANAGEMENT COMPANY
Investment in Fixed Income Securities	
PAYDEN & RYGEL GLOBAL FIXED INCOME PORTFOLIO	PAYDEN & RYGEL
STANDISH GLOBAL FIXED INCOME PORTFOLIO	STANDISH INTERNATIONAL MANAGEMENT COMPANY L.P.
FFTW GLOBAL FIXED INCOME PORTFOLIO	FISCHER FRANCIS TREES & WATTS, INC.
Investment in Equity Securities	
MFS GLOBAL EQUITY PORTFOLIO	MFS INTERNATIONAL, LTD
LAZARD GLOBAL EQUITY PORTFOLIO	LAZARD ASSET MANAGEMENT
CAPITAL GUARDIAN GLOBAL EQUITY PORTFOLIO	CAPITAL GUARDIAN TRUST COMPANY

In the future, additional portfolios may be created within TMS, although there can be no assurance that this will occur.

The investment strategies for the Funds are intended to employ quantitative modeling techniques, which are designed to simulate or represent certain economic and market dynamics and derive an optimized fund, which may include currency hedging. There are risk factors which should be considered prior to investment in the Funds. Limitations are inherent to any quantitative modeling technique due to the necessity of incorporating assumptions, which may oversimplify or fail to accurately reflect the actual market dynamics of the underlying investments in various conditions. Significant inputs to the models may include, but are not limited to, the past returns achieved by a portfolio manager of a relevant TMS portfolio, which are derived from a product similar to that TMS portfolio, the past returns of a relevant TMS portfolio itself, the past returns of other UCIs in which the Fund may invest, the past returns of relevant currencies and/or the past returns of relevant market indexes. The model may also incorporate expected future returns derived from quantitative and qualitative analysis. See RISK FACTORS for a further discussion on other limitations of the Funds.

Qualitative analysis is utilized to refine the inputs to and interpret the output from the quantitative models in order to derive an optimized portfolio allocation. The qualitative analysis that the Asset Allocation Advisor may perform includes, but is not limited to, analysis of macroeconomic and political conditions, international capital flows, business cycles, market trends and other issues which the Asset Allocation Advisor considers relevant to the investment process. The Asset Allocation Advisor will develop an optimized asset allocation strategy (which may or may not include a currency hedging strategy) that he believes to be most likely to achieve the investment objectives of the particular Fund given the Asset Allocation Advisor's approximation of future market dynamics and the investments available to such Fund.

The optimized asset allocation (and, if applicable, currency hedging) strategy is evaluated by the Asset Allocation Advisor's Investment Policy Committee before an investment recommendation is made. The Investment Policy Committee will recommend an asset allocation, which may or may not include a currency hedging strategy, to the Management Company regarding the investment of the Fund's assets. The Asset Allocation Advisor will periodically review the Fund investments and decide whether or not to recommend that the Management Company rebalance or alter the asset allocation (and, if applicable, currency hedging) strategy.

The annual performance of the Funds shall be derived from the performance of the relevant Portfolio managers, the overall asset class and the currency hedge transactions, if applicable. No models can incorporate all real world events nor can they perfectly predict future returns. It is likely that the models themselves or some or all of the assumptions and forecasts incorporated into the models employed by the Asset Allocation Advisor may fail to accurately predict Fund returns, and therefore, the total return of the Fund may not be maximized and/or risk may not be controlled.

The name and investment policy and objectives of each Fund are set out in the Appendix to this Management Regulations relating to the Fund concerned.

6) Investment Restrictions

While managing the assets of the Funds, the Management Company, or its appointed agents, shall comply with the following restrictions:

I. Direct Investments

1) The Management Company may not, on behalf of a Fund, invest in securities of any one issuer, if the value of the holdings of a Fund in the securities of such issuer exceeds 10% of such Fund's total net assets, except that such restriction shall not apply to securities issued or guaranteed by Member States of the OECD or their local authorities or public international bodies with EU, regional or world-wide scope.

2) The Management Company may not invest, on behalf of any Fund, in securities of any single issuer if, as a result of such investment, the Trust owns more than 10% of any class of securities issued by any single issuer. The Management Company may not purchase securities of any company or other body if, upon such purchase, the Trust, together with other investment funds which are managed by the Management Company, would own more than 15 % of any class of the securities of such company or body. This restriction shall not apply to securities issued or guaranteed by member States of the OECD or their local authorities or public international bodies with EU, regional or world-wide scope. The aforesaid limitations of 10 % and 15 %, to the extent that they refer to a specific kind of securities or a specific class of securities, shall not prevent any Fund from subscribing to 100 % of one issue of certificates of deposit or of commercial paper of one specific issuer.

3) The Management Company may not, on behalf of a Fund, make investments for the purpose of exercising control or management.

4) The Management Company may, on behalf of a Fund, maintain a short position in securities, to the extent the total value of such short positions shall not exceed the total net assets of the Fund.

5) The Management Company may not, on behalf of a Fund, borrow other than borrowings which in the aggregate do not exceed 10 % of the total net assets of such Fund, which borrowings may, however, only be made on a temporary basis; further, the Management Company may not invest, on behalf of a Fund, more than 10 % of the total net assets of such Fund in partly paid securities

6) The Management Company may not, on behalf of a Fund, invest more than 15 % of the net assets of such Fund in securities which are not traded on an official stock exchange or other regulated market, except that such restriction shall not apply to securities issued or guaranteed by Member States of the OECD or their local authorities or public international bodies with EU, regional or world-wide scope; provided however that this restriction shall not apply to money market instruments which are traded regularly.

II. Investments in Undertakings for collective investment (UCIs)

a) such UCIs must be subject to diversification rules similar to those applicable to UCIs organized under Luxembourg law.

b) The UCIs in which the Funds will invest may not have as the main investment objective to invest in other UCIs.

c) Investments by any Fund in UCIs organised in the EU member countries, the United States of America, Canada, Switzerland, Japan and Hong Kong may not lead to an excessive concentration of risks except if specifically provided in the Appendix to the Prospectus of the Fund concerned.

d) If investments are made in UCIs organised in countries other than EU member countries, United States of America, Canada, Switzerland, Japan and Hong Kong, such investments are subject to the following additional conditions:

(i) the total of such investments may not exceed 35 % of the net assets of each Fund;

(ii) investments by any Fund in any one of such UCIs may not exceed 10% of the net assets of such Fund;

(iii) the Trust may not acquire more than 10% of the shares or units of any such UCI.

III. Techniques and Instruments

The Management Company may employ, on behalf of a Fund, the following portfolio management techniques and instruments relating to transferable securities in accordance with applicable regulatory requirements provided that such techniques or instruments are used for the purpose of efficient portfolio management.

1. Transactions relating to financial futures

The Management Company may invest, on behalf of a Fund, in financial futures contracts, provided that: a) for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities, the Management Company, on behalf of a Fund, may have short sale positions in respect of financial futures contracts not exceeding the value of the corresponding investments of such Fund; and b) for the purpose of efficient portfolio management, the Management Company, on behalf of a Fund, may purchase financial futures contracts, provided that sufficient liquid assets such as cash, short dated debt securities or instruments or securities to be disposed of at a predetermined value exist within such Fund in an amount equal to the notional value of any such futures positions.

2. Options on transferable securities

The Management Company may purchase, on behalf of a Fund, put or call options on securities provided that such options are quoted on an exchange or traded on a regulated market, and the acquisition price of such options does not exceed, in terms of premiums paid, 15 % of the total net assets of such Fund;

The Management Company, on behalf of a Fund, may sell covered call options provided that the aggregate of the exercise prices of such covered call options does not exceed 15 % of the net assets of the relevant Fund. The Management Company, on behalf of the Trust may sell put options on securities if the relevant Fund holds sufficient liquid assets to cover the aggregate of the exercize prices of such options sold.

The Management Company, on behalf of a Fund, may enter into OTC option transactions with highly rated financial institutions specializing in this type of transaction if such transactions are more advantageous to the Fund than similar exchange traded options or if exchange traded options having the required features are not available.

The Management Company may also purchase, on behalf of a Fund, yield curve options provided that the acquisition price does not exceed, in terms of premiums paid, 15% of the total net assets of such Fund.

The Management Company may also sell covered call (or put) yield curve options provided that the aggregate of the exercise prices of such covered call (or put) options does not exceed, in terms of premiums paid, 15% of the total net assets of such Fund. A call (or put) yield curve option is covered if the Fund holds another call (or put) option on the spread between the same two securities and segregates cash equivalents sufficient to cover the Fund's net liability under the two options.

3. Techniques and instruments to hedge currency risks

The Management Company may, on behalf of a Fund, for the purpose of hedging currency risks, sell or purchase currency futures contracts, enter into swap contracts and forward currency contracts or sell or purchase call or put options on currencies provided that these transactions involve contracts which are traded on a regulated market, except that the Management Company, on behalf of a Fund, may also enter into forward sales or purchases of currencies on the basis of private agreements with highly rated financial institutions specialized in these types of transactions. The Management Company may engage in crosshedging by entering into transactions to purchase or sell one or more currencies that are expected to decline in value relative to other currencies to which a Fund has or in which the Management Company expects a Fund to have exposure. To reduce the effect of currency fluctuations on the value of existing or anticipated holdings of portfolio securities, the Management Company may also engage in «proxy hedging». Proxy hedging is used when the currency to which a Fund's investments are exposed is difficult or relatively inefficient to hedge against the reference currency of such Fund. Proxy hedging entails entering into forward contracts to sell a currency, the changes in the value of which are generally considered to be linked to a currency or currencies in which some or all of a Fund's securities are or are expected to be denominated, and to buy any currency within the investment policy of the Fund concerned. The Management Company shall not enter into forward currency contracts, currency swap agreements or currency futures and option transactions for amounts exceeding, at the time the contracts or transactions are executed, the net assets of the Fund concerned.

The Management Company, on behalf of a Fund, may enter into OTC option transactions with highly rated financial institutions specializing in this type of transaction if such transactions are more advantageous to the Fund than similar exchange traded options or if exchange traded options having the required features are not available.

4. Techniques and instruments to manage interest rate risks

The Management Company may, on behalf of a Fund, sell or purchase interest rate or bond futures contracts for the purpose of achieving a hedge against interest rate fluctuations and/or efficient portfolio management. It may also for the same purpose sell or purchase call or put options on interest rates, bonds or futures thereof or enter into interest rates swaps by private agreement with highly rated financial institutions specialized in these types of transactions. The aggregate notional value of the commitments relating to futures contracts, options and swap transactions on interest rates or bonds may not at the time of execution exceed the aggregate estimated market value of the assets to be hedged and/or held by a Fund in the currency corresponding to those contracts.

The Management Company, on behalf of a Fund, may enter into OTC option transactions with highly rated financial institutions specializing in this type of transaction if such transactions are more advantageous to the Fund than similar exchange traded options or if exchange traded options having the required features are not available.

5. Techniques and instruments to manage other portfolio risks

The Management Company may enter into swap agreements designed to increase or decrease the Fund's exposure to mortgage securities, corporate borrowing rates, or other factors, such as securities prices, index prices or inflation rates. For swap transactions designed to hedge exposure to a particular type of investment or market factor, the aggregate notional value of the swap agreements relating to such types of investment or market factors may not, at the time of execution, exceed the aggregate estimated market value of the assets to be hedged. For transactions designed to increase exposure to a particular type of investment or market factor, the relevant Fund must hold cash or cash equivalents in an amount equivalent to the aggregate notional value of the swap agreements relating to such types of investment or market factors in the currency corresponding to the swap agreements.

6. Transactions relating to options on stock indexes

The Management Company may invest, on behalf of a Fund, in index options provided that:

a) for the purpose of hedging the risk of the fluctuation of a Fund's investments, the Management Company, on behalf of such Fund, may sell or purchase call or put options on stock indexes. In such event, the relevant stock index option shall not exceed, together with outstanding commitments in financial futures contracts sold for the same purpose, the aggregate value of the portion of the securities portfolio to be hedged; and

b) for the purpose of efficient Fund management, the Management Company, on behalf of such Fund, may sell or purchase call options on stock indexes mainly in order to facilitate changes in the allocation of the Fund's assets between markets or in anticipation of or in a significant market sector advance, provided that the notional value of the relevant stock index options is covered by cash, short dated debt securities and instruments (other than the liquid assets which may have to be held by a Fund pursuant to the foregoing restrictions) or securities to be disposed of at predetermined prices; provided, however, that the aggregate acquisition cost (in terms of premiums paid) of options on securities and stock index options purchased by the Management Company, on behalf of such Fund, shall not exceed 15 % of the net assets of such Fund.

The Management Company, on behalf of a Fund, may enter into OTC option transactions with highly rated financial institutions specializing in this type of transaction if such transactions are more advantageous to the Fund than similar exchange traded options or if exchange traded options having the required features are not available.

7. Lending of portfolio securities

The Management Company may lend each Fund's securities to specialized banks, credit institutions and other highly rated financial institutions, or through recognized clearing institutions such as Cedel or Euroclear. The lending of securities shall be made for periods not exceeding 30 days. Loans shall be secured continuously by collateral consisting of cash, and/or of securities issued or guaranteed by member states of the OECD or by their local authorities which at the conclusion of the lending agreement, must be at least equal to the value of the securities lent. The collateral must be blocked in favor of the relevant Fund until termination of the lending contract. Lending transactions may not be carried out on more than 50% of the aggregate market value of the securities of the Fund, provided however that this limit is not applicable where the relevant Fund has the right to terminate the lending contract at any time and obtain restitution of the securities lent. Any transaction expenses in connection with such loans may be charged to the relevant Fund.

8. When-issued securities and delayed delivery transactions

Each Fund may purchase securities on a when-issued basis, and it may purchase or sell securities for delayed delivery. These transactions occur when securities are purchased or sold by the Fund with payment and delivery taking place in the future to secure what is considered an advantageous yield and/or price to the Fund at the time of entering into the transactions. Each Fund shall maintain a segregated account with its custodian of cash or liquid securities of governmental entities in an aggregate amount equal to that of its commitments in connection with such purchase transactions.

9. Repurchase agreements

Each Fund may invest in repurchase agreements or engage in reverse repurchase agreements with highly rated financial institutions specialized in these types of transactions. During the duration of the repurchase agreement, the Management Company on behalf of a Fund may not sell the securities which are the subject of the agreement before the repurchase by the counterparty or the expiration of the repurchase period. Further, the Fund must ensure that it is at all times capable to meet its obligation to repurchase its Shares upon request of its Shareholders. Under repurchase agreements, the counterparty enters into an agreement with the Fund to sell and repurchase the securities at a mutually agreed upon time and price, thereby determining the yield during the term of the agreement. This investment technique permits the Fund to earn a fixed rate of return insulated from market fluctuations during such period. The Fund shall take delivery of the securities that are subject to the repurchase agreement. Under reverse repurchase agreements the Fund enters into an agreement with a counterparty to sell and repurchase the securities at a mutually agreed upon time and price. This investment technique permits the Fund to borrow at a fixed interest rate during such period.

10. Dollar rolls

Each Fund may enter into dollar rolls, in which the Fund sells mortgage backed or other securities for delivery in the current month and simultaneously contracts to purchase substantially similar securities on a specified future date. In the case of dollar rolls involving mortgage backed securities, the mortgage backed securities that are purchased will be of the same type and will have the same interest rate as those sold, but will be supported by different pools of mortgages. The Fund forgoes principal and interest paid during the roll period on the securities sold in a dollar roll, but the Fund is compensated by the difference between the current sales price and the lower price for future purchase as well as by any interest earned on the proceeds of the securities sold. The Fund also could be compensated through the receipt of fee income equivalent to a lower forward price.

The Management Company need not comply with the investment limit percentages laid down above when exercising subscription rights attached to securities which form part of the assets of a Fund.

If such percentages are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, the Management Company must adopt as a priority objective for its sales transactions for the Fund concerned the remedying of that situation, taking due account of the interests of the relevant Fund's shareholders.

The Management Company, acting on behalf of the Funds, shall not sell, purchase or loan securities except the shares of the Funds, or receive loans, to or from (a) the Management Company (b) its affiliated companies (c) any director of the Management Company or its affiliated companies or (d) any major shareholder thereof (meaning a shareholder who holds, on his own account whether in his own or other name (as well as a nominee s name), 10 % or more of the total issued outstanding shares of such a company) acting as principal or for their own account unless the transaction is made within the restrictions set forth hereabove, and, either (i) at a price determined by current publicly available quotations, or (ii) at competitive prices or interest rates prevailing from time to time, on internationally recognised securities markets or internationally recognised money markets.

The Management Company, on behalf of a Fund, may not grant loans or act as guarantor in favour of third parties.

The Management Company, on behalf of a Fund, may impose additional restrictions which will be set out in the Appendix relating to the Fund concerned.

The Management Company may from time to time impose further investment restrictions as shall be compatible with or in the interest of the shareholders, in order to comply with the laws and regulations of the countries where the shares of the Funds are placed.

7) Issue of Shares

Shares of a Fund shall be issued by the Management Company subject to payment therefor to the Custodian within such period thereafter as the Management Company may from time to time determine.

Subscription requests may be made for a number of shares or for a Japanese Yen amount.

All shares of each Fund have equal rights and privileges. Each Share of each Fund is, upon issue, entitled to participate equally with all other shares of such Fund in any distribution upon declaration of dividends in respect of such Fund income and realised and unrealised investment gains and repurchase and proceeds in a liquidation of such Fund.

The Management Company shall issue, for each Fund, shares in registered form only. Shareholdings shall be registered by book entry and no physical share certificates will be issued. Shareholders shall receive a confirmation on their holding instead.

Confirmations of shareholding shall be delivered by the Management Company provided that payment therefor has been received by the Custodian.

The Management Company shall comply, with respect to the issuing of shares, with the laws and regulations of the countries where these shares are offered. The Management Company may, at its discretion, discontinue temporarily, cease definitely or limit the issue of shares at any time to persons or corporate bodies resident or established in certain countries or territories. The Management Company may prohibit certain persons or corporate bodies from acquiring shares, if such a measure is necessary for the protection of the shareholders as a whole and the Trust.

The Management Company may:

(a) reject at its discretion any application for purchase of shares;

(b) repurchase at any time the shares held by shareholders who are excluded from purchasing or holding shares.

More specifically:

a) The Management Company will not promote the sale of the Trust's shares to the public within the EU, or any part of it.

b) None of the shares is registered under the United States Securities Act of 1933, as amended (the «1933 Act»). Except as described below, none of the shares may be offered, sold, transferred or delivered, directly or indirectly, in the United States of America or any of its territories or possessions or areas subject to its jurisdiction including the Commonwealth of Puerto Rico («the United States»), or to any citizen or resident thereof (including any corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof), or any estate or trust, other than an estate or trust the income of which from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) is not included in gross income for the purposes of computing United States federal income tax («U.S. Person»).

The Trust is not registered under the United States Investment Company Act of 1940 («the Investment Company Act»). The Management Company will not knowingly permit the number of holders of shares in any Fund who are U.S. persons or are in the United States to exceed 100. Subject to the foregoing prohibitions, private sales of a portion of the shares to a limited number of sophisticated institutional investors in the United States or which are U.S. persons may from time to time be arranged under restrictions and other circumstances designed to preclude a distribution that would otherwise require registration of the shares under the 1933 Act or cause the Trust to become subject to the Investment Company Act or that would subject the Trust to U.S. taxation, including presentation by such investors, prior to the delivery to them of shares, of a letter containing specified representations and agreements.

For the purpose of restricting or preventing the beneficial ownership of Trust shares by any U.S. person, as defined above, except those U.S. Persons who purchase shares in a private placement, as provided above, the Management Company or its agent may:

(a) decline to issue any shares and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such shares by a U.S. Person; and

(b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the Register of shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a U.S. Person, or whether such registry will result in beneficial ownership of such shares by a U.S. Person; and

(c) where it appears to the Management Company that any U.S. person either alone or in conjunction with any other person is a beneficial owner of shares, compulsorily repurchase or cause to be repurchased from any such shareholder all shares held by such shareholder, in the following manner:

(i) the Management Company or its agent shall serve a notice (the purchase notice) upon the shareholder appearing in the Register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his address appearing in the books of the Trust. Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and his name shall be removed from the registration of such shares in the Register of shareholders;

(ii) the price at which each such Share is to be purchased (the purchase price) shall be an amount equal to the per Share Net Asset Value of shares in the relevant Fund as at the applicable Valuation Day specified by the Management Company;

(iii) payment of the purchase price will be made available to the former owner of such shares in Japanese Yen or, in the discretion of the Management Company, in any other freely convertible currency at the rate of exchange for Japanese Yen on the date of payment and will be deposited for payment to such owner with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Trust or its assets nor against the Management Company, the Custodian or any other person in respect thereof, except the right to receive the purchase price (without interest) from such bank. Any funds receivable by a shareholder under this paragraph, but not collected within a period of notice, may not thereafter be claimed and shall revert to the relevant Fund. The Management Company shall have power from time to time to take all steps necessary and to authorise such action on behalf of the Trust to perfect such reversion;

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

8) Issue Price

The issue price per Share of each Fund will be based on the net asset value per Share of each Fund determined on the applicable Valuation Day and calculated in accordance with Article 10) hereafter, plus a sales charge as may be determined from time to time by the Management Company.

Payment of the issue price shall be made to the Custodian within the number of days specified in the Appendix of the relevant Fund following the respective Valuation Day on which the application for purchase of shares is received or deemed to be received.

Valuation Day means for each Fund the days designated in the appendix of the relevant Fund.

9) Share Certificates

Any person or corporate body shall be eligible to participate in a Fund by subscribing for one or several shares, subject, however, to the provisions contained in Article 7) of these Management Regulations. The Management Company shall issue shares in registered form only. Share certificates will not be issued by the Management Company and shareholders shall receive a confirmation on their shareholding instead.

10) Determination of Net Asset Value

The Net Asset Value per Share of each Fund is determined on every Valuation Day for the relevant Fund.

The Net Asset Value of shares of each Fund will be determined by the Management Company on each Valuation Day by dividing the value of the assets of the relevant Fund less the liabilities (including any provisions considered by the Management Company to be necessary or prudent) attributable to such Fund by the total number of shares of the relevant Fund outstanding. To the extent possible, investment income, interest payable, fees and other liabilities (including management fees) will be accrued daily.

For the purpose of determining the assets and liabilities of each Fund there shall be established a pool of assets for each Fund in the following manner:

(a) the proceeds from the issue of shares of each Fund shall be applied in the books of the Trust to the pool of assets established for that Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this article;

(b) where any asset is derived from another asset, such derivative asset (i.e. dividends, interest and corporate actions) shall be applied in the books of the Trust to the same pool as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

(c) where the Trust incurs a liability which relates to any asset of a particular pool, such liability shall be allocated to the relevant pool;

(d) in the case where any asset or liability of the Trust cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the total Net Asset Values of the relevant Funds; provided that all liabilities, whatsoever pool they are attributable to, shall unless otherwise agreed upon the creditors, be binding upon the Trust as a whole;

(e) upon the record date for determination of the person entitled to any dividend declared on any Fund, the Net Asset Value of shares of such Fund shall be reduced by the amount of such dividends.

If on any Valuation Day the Net Asset Value per Share of a Fund cannot be determined because of a temporary breakdown of communications, or a temporary unavailability of market quotations of a Fund's investments, the Management Company may decide to use, for the purpose of determination of the issue and repurchase price, the net asset value per Share of each Fund as determined on the preceding Valuation Day.

Unless otherwise provided in the Appendix of the relevant Fund, the assets of the Trust will be valued as follows:

(a) securities listed on a Stock Exchange or traded on any other regulated market will be valued at the last available price on such Stock Exchange or market. If a security is listed on several Stock Exchanges or markets, the last available price at the Stock Exchange or market which constitutes the main market for such securities, will be determining;

(b) securities not listed on any Stock Exchange or traded on any regulated market will be valued at their last available transaction price;

(c) securities for which no price quotation is available or for which the price referred to in (a) and/or (b) is not representative of the fair market value, will be valued prudently and in good faith on the basis of their reasonable foreseeable sales prices;

(d) cash and other liquid assets will be valued at their amortised cost;

(e) units or shares in undertakings for collective investment are valued on the basis of the latest reported net asset value. The latest reported net asset value may be adjusted in order to reflect market movements since the report date in accordance with adjustment methods as may be determined by the Board of Directors;

(f) values expressed in a currency other than the reference currency of the concerned Fund shall be translated to that currency at the average of the last buying and selling price for such currency.

11) Suspension of Determination of Net Assset Value

The Management Company may temporarily suspend the determination of the net asset value of any Fund and in consequence the issue, repurchase and conversion (if applicable) of shares of any Fund in any of the following events:

- when one or more Stock Exchanges or markets, which provide the basis for valuing a substantial portion of the assets of such Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

- when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the shareholders;

- in the case of a breakdown in the normal means of communication or of the computers used for the valuation of any investment of the Fund or if, for any reason, the value of any asset of the Fund may not be determined as rapidly and accurately as required;

- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets cannot be effected at normal rates of exchange;

- in the case where it is impossible to determine the price of units or shares in undertakings for collective investment which represent an important part of the portfolio of a Fund (in particular when the determination of the net asset value of such undertakings for collective investment is suspended).

12) Repurchase

Unless otherwise provided in an Appendix hereto relating to a particular Fund, shareholders may at any time request the repurchase of their shares.

Repurchase will be made at such net asset value per Share of the relevant Fund determined on the applicable Valuation Day and determined in accordance with the terms of Article 10 above.

Payment of the repurchase price shall be made within the number of days specified in the Appendix of the relevant Fund following the Valuation Day on which the application is received or deemed to be received. This payment may be delayed in the case that due to market conditions or illiquidity of the investments of the relevant Fund, investments may not be sold in a timely manner without prejudicing the repurchasing and/or remaining shareholders. In such circumstances, payment will be expedited to the extent possible.

The Management Company shall ensure that each Fund maintains an appropriate level of liquidity, so that under normal circumstances repurchase of the shares of the Fund may be made promptly upon request by shareholders.

If total requests for repurchase on any Valuation Day (the «relevant Valuation Day») are received in respect of a number of shares of any Fund which exceed 10 % of the total number of shares of that Fund outstanding on such Valuation Day, the Management Company is entitled to defer all repurchase requests pro rata so that the 10 % level is not exceeded. In addition if repurchase of shares or units of an undertaking for collective investment into which the relevant Fund invests is deferred, the Management Company is also entitled to defer all repurchase requests relating to the Fund pro rata. Any repurchase requests in respect of the relevant Valuation Day so reduced will be effected in priority to subsequent repurchase requests received on the next Valuation Day, subject always to the 10 % limit.

A shareholder may not withdraw his request for repurchase except in the event of a suspension of the valuation of assets of the Trust (as described in the section «Suspention of the determination of Net Asset Value» of shares herein) and in such event a withdrawal shall be effective only if written notification is received by the Management Company before the termination of the period of suspension. If the request is not so withdrawn the repurchase will be made on the Valuation Day next following the end of suspension.

The Custodian must make payment only if no statutory provisions, such as exchange control regulations or other circumstances outside the control of the Custodian, prohibit the transfer of the payment of the repurchase price to the country where reimbursement was applied for.

13) Deferral of Repurchases

The provisions applicable in the context of TMS to delay the payment of repurchase proceeds or to defer repurchase requests are also applicable to repurchase requests made by the Trust and are therefore also applicable to shareholders of the Trust.

More specifically, if a shareholder in the Trust requests repurchase of his shares, the Trust will have to request repurchase of the shares which it holds in TMS. If the payment of repurchase proceeds to the Trust is delayed due to market conditions or illiquidity of the investments of the relevant portfolio of TMS, the payment of repurchase proceeds to the Trust will be delayed and, accordingly, the payment of repurchase proceeds by the Trust to the shareholders will be delayed in the same manner.

14) Conversions

Shareholders wishing to convert from shares of one Fund to shares of other Funds and vice versa will be entitled to do so after 1st April, 2001 on any day which is a Valuation Day for the two Funds concerned by tendering an irrevocable written conversion request. Such request should specify the number of shares to be converted, provided that the number of shares to be converted shall be more than the minimum number designated in the appendix of each Fund. The number of shares issued upon conversion will be based upon the respective Net Asset Value of the two Funds on the applicable Valuation Day and shall be calculated as follows:

$$N1 = \frac{NAV2\ (1- X) \times N2}{NAV1}$$

N1: The number of shares to be issued upon conversion.
A share fraction shall not be issued. Any residual amount resulting from a share fraction will be forfeited to the benefit of the Fund to which shares are to be converted.
N2: The number of shares requested for conversion.
NAV 1: Net Asset Value as of the applicable Valuation Day of shares to be issued upon conversion
NAV 2: Net Asset Value as of the applicable Valuation Day of shares requested for conversion.
X: Conversion charge

A conversion charge shall be applicable if so provided for in the Appendix of the relevant Fund.

If, as a result of a conversion, the value of a shareholder's remaining holding in a Fund would become less than one share, the relevant shareholder shall be deemed to have requested the conversion of all of its shares.

Any conversion request should specify the number of shares to be converted, provided that the number of shares to be converted shall be at least one share. Shareholders may request conversion of shares not more than 15 times during each fiscal year of the Trust.

15) Charges of the Trust

The Management Company is entitled to receive, per Fund, a management fee at the rates set out in the Appendix relating to the relevant Fund.

The investment adviser (if any) is entitled to receive, per Fund, an advisory fee at the rates set out in the Appendix relating to the relevant Fund.

The Management Company shall appoint an Agent Company in Japan and may appoint one or more distributors in Japan and elsewhere for marketing the shares of the Funds. Such Agent Company / distributors shall be entitled to receive fees at the rates specified in the Appendix relating to the relevant Fund. Allocation among the distributors will be decided based on the average of daily outstanding balance of such Fund during the relevant period sold by such distributors.

Unless described in the Appendix relating to the relevant Funds, the Trust and the Funds, as appropriate, will bear the following charges:

1. all taxes which may be due on the assets and the income of the Funds;

2. the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, communication, cable and postage expenses) incurred by the Custodian and any custody charges of banks and financial institutions to whom custody of assets of the Funds is entrusted;

3. usual banking fees due on transactions involving securities held in the portfolio of the Trust (such fees to be included in the acquisition price and to be deducted from the selling price);

4. the fees and expenses of the Custodian and other banks and financial institutions entrusted by the Custodian with custody of assets of the Funds, and of the Registrar and Transfer Agent, Administrative Agent, Domiciliary Agent and Paying Agent;

5. legal expenses incurred by the Management Company or the Custodian while acting in the interests of the shareholders;

6. the cost of preparing and/or filing the Management Regulations and all other documents concerning the Trust, including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Trust or the offering of shares of the Trust; the cost of preparing, in such languages as are necessary for the benefit of the shareholders (including the beneficial holders of the shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the daily net asset value; the cost of preparing and distributing public notices to the shareholders; lawyers' and auditor's fees; the costs incurred with the admission and the maintenance of the shares on the stock exchanges on which they are listed (if listed); and all similar administrative charges, except, unless otherwise decided by the Management Company, all advertising expenses and other expenses directly incurred in offering or distributing the shares.

All recurring charges will be charged first against income, then against capital gains and then against assets. The charges other than recurring charges may be amortised over a period not exceeding five years.

16) Accounting Year, Audit

The accounts of the Trust are closed each year on the last day of February in each year and for the first time on 29th February 2000.

The Management Company shall appoint an auditor who shall, with respect to the assets of the Trust, carry out the duties prescribed by the law of 30th March, 1988 regarding collective investment undertakings.

The Management Company or its appointed agent shall prepare audited annual accounts and unaudited semi-annual accounts for the Trust. The reports shall contain individual financial informations on each Fund expressed in the reference currency of such Fund and consolidated financial informations on the Trust, expressed in Japanese Yen.

17) Dividends

The Management Company in respect of each Fund declare dividends as determined in the Appendix of the relevant Fund.

No distribution may be made as a result of which the net assets of the Trust would become less than the minimum of Luxembourg Francs 50,000,000.- as prescribed by Luxembourg law. Dividends not claimed within five years from their due date will lapse and revert to the Trust.

18) Amendment of the Management Regulations

The Management Company may, upon approval of the Custodian, amend these Management Regulations in whole or in part at any time.

Amendments will become effective five days after their publication in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

19) Publication

The net asset value, the issue price and the repurchase price per Share of each Fund will be available in Luxembourg at the registered office of the Management Company and the Custodian.

The audited annual reports and the unaudited semi-annual reports of the Trust are made available to the shareholders at the registered offices of the Management Company, the Custodian and any Paying Agent.

Any amendments to these Management Regulations will be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

The amendments and any notices to shareholders may also be published, as the Management Company may decide, in newspapers of countries where the shares of the Trust are offered and sold.

20) Duration of the Trust and the Funds, Liquidation

The Trust is established for an undetermined period. The Trust may be dissolved at any time by mutual agreement between the Management Company and the Custodian. The Trust will further be dissolved in any cases required under Luxembourg law. Any notice of dissolution will be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg and in at least three newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper, to be determined jointly by the Management Company and the Custodian.

Issuance, repurchase and conversion of shares will cease at the time of the decision or event leading to the dissolution of the Trust.

The Management Company will realise the assets of the Trust in the best interests of the shareholders and, upon instructions given by the Management Company, the Custodian will distribute the net proceeds of the liquidation, after deducting all liquidation expenses, among the shareholders in proportion of the shares held.

Each Fund is established for a period specified in the appendix relating to such Fund.

By agreement between the Management Company and the Custodian, (i) a Fund may be liquidated at any time and shareholders of such Fund will be allocated the net sales proceeds of the assets of the Fund or (ii) a Fund may be liquidated at any time and shares of another Fund may be allocated to the shareholders of the Fund to be liquidated against contribution in kind of the assets of such Fund (to be valued by an auditor's report) to the other Fund. A liquidation and contribution as contemplated in (ii) can only be made if such liquidation is justified by the size of the liquidated Fund, by a change of the economic or political situation affecting the Fund or is made for any other reason to assure the best interest of the shareholders concerned.

In case of a liquidation as described in (i) above, the effective date of the liquidation will be notified to shareholders by mail or by fax.

In case of liquidation and contribution of a Fund as described in (ii) above, all shareholders of the concerned Fund will receive one month's prior notice of such liquidation by mail.

Until the effective date of the liquidation of a Fund, shareholders may continue to repurchase or convert their shares at the applicable net asset value reflecting provisions made to cover expenses resulting from the liquidation of the relevant Fund.

The liquidation or the partition of the Trust and/or any Fund may not be requested by a shareholder, nor by his heirs or beneficiaries.

21) Statute of Limitation

The claims of the shareholders against the Management Company or the Custodian will lapse five years after the date of the event which gave rise to such claims.

22) Applicable Law, Jurisdiction and Governing Language

Disputes arising between the shareholders, the Management Company and the Custodian shall be settled according to Luxembourg law 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 Trust to the jurisdiction of courts of the countries, in which the shares of the Trust are offered and sold, with respect to claims by investors resident in such countries and with respect to matters relating to subscriptions and repurchases by shareholders resident in such countries, to the laws of such countries. English shall be the governing language for these Management Regulations.

The Management Regulations originally signed on 27th April, 1999 and amended on 6th May, 1999 to their present form will become effective on 24th May, 1999.

Luxembourg, 6th May, 1999.

IBJ FUND MANAGEMENT (LUXEMBOURG) S.A.
Signatures
THE INDUSTRIAL BANK OF JAPAN (LUXEMBOURG) S.A.
Signatures

Appendix I
to the Management Regulations of TOP MANAGER
relating to the Fund

TOP MANAGER - I (MODERATE FUND)

1. Name.
TOP MANAGER - I (MODERATE FUND) (the «Fund»).

2. Reference Currency.
Yen.

3. Investment Policy.
TOP MANAGER - I (MODERATE FUND) seeks to maximize total return in Yen terms over a long term horizon by implementing an investment strategy that may or may not have an exposure to equity securities. The Fund may have an exposure to fixed income securities of up to 100 % of its total Net Asset Value, and will attempt to maintain the exposure to fixed income securities to be at least 40 % of its total Net Asset Value. Under normal circumstances, the Fund will attempt to maintain an equity exposure (i.e. such exposure relative to investments in the TMS portfolios or other UCIs for which the primary investment objective is investment in equity securities) within a range of 0 % to 60 % of the Fund's total Net Asset Value, depending upon the performance of the underlying portfolios in TMS and other UCIs or investments in which the Fund may invest. Subscriptions to the Fund will be in Yen and will be converted to U.S. Dollars for investment in the TMS portfolios or other UCIs that are US Dollar based. The Management Company may engage in transactions to partially or fully hedge the risk of currency fluctuation between the Fund and the TMS portfolios or other UCIs in which it invests. The Management Company expects to hedge this currency risk using currency forward contracts, currency futures and/or currency options, the aggregate notional value of which is expected to be within 30 % to 100 % of Net Asset Value of the Fund at the time of entering into such hedging transactions. The Fund may invest up to 60 % of the total Net Asset Value at the time of purchase in TMS Portfolios and/or other UCIs of which the primary investment objective is investment in equity securities. The Fund may invest up to 60 % of its total Net Asset Value at the time of purchase in any one portfolio of TMS. For investment purposes as well as margin requirements and/or settlement purposes related to currency hedging transactions, the Fund may maintain a significant portion of the Net Asset Value in Yen and/or US Dollar denominated cash balances, which may be invested in short-term money market instruments. The Fund may also invest up to 20% of its total Net Asset Value at the time of purchase in any one UCI other than TMS subject to the limits set forth herein under the section «Management Regulations» and «Investment Restrictions».

Investment restrictions:

The Management Company may, on behalf of the Fund, invest 100% of the net assets of the Fund in Top Managers Selection.

4. Distribution policy.
The Management Company may, in respect of the Fund, declare a distribution once a year. Dividends so declared will be paid to the shareholders on the fifteenth Valuation Day after the end of the Trust's fiscal year. Distributions may be made out of net investment income and net realized capital gains. In addition, the Management Company may cause the Fund to distribute unrealized capital gains and capital.

5. Management and advisory fees.
The Management Company, the Asset Allocation Advisor and any Investment Advisor are entitled, in aggregate, to an investment management fee payable quarterly, out of the assets of the Fund, at an annual rate not exceeding 0.35 % of the average daily Net Asset Value of the Fund during the relevant quarter.

6. Custodian fee.
The Custodian shall be entitled to receive out of the monies of the Fund a custodian fee in accordance with the Custodian Agreement. Such fee is based on the average of the aggregate daily Net Asset Values of the Fund and is payable quarterly in arrears. Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Custodian, shall be borne by the Fund.

7. Agent Company fee.
The Agent Company is entitled to a fee payable, out of the assets of the Fund, at the end of each quarter at an annual rate not exceeding 0.1% of the average daily Net Asset Value of the Fund during the relevant quarter.

8. Distributor's Fee.
The Distributor is entitled to a distribution charge, payable out of the assets of the Fund, at the end of each quarter at an annual rate not exceeding 0.75% of the average daily Net Asset Value of the Fund during the relevant quarter.

9. Duration.
The Fund has been established for an undetermined duration.

10. Valuation Day.
A Valuation Day for the Fund shall mean a day when each, the New York Stock Exchange and banks in Luxembourg, New York and Tokyo are authorized to be open for business (except December 24 in each year).

11. Initial Offering Period.
From 24th May, 1999 to 15th June 1999.

12. Issue Price and minimum subscription during the Initial Offering Period.
1 Yen per share
minimum subscription: 100,000 shares
The initial subscription amounts will have to be received by the Custodian on 16th June, 1999.

13. Payment of Purchase Price.
Payment will be made within five Valuation Days counting from and including the Valuation Day on which the application for purchase of shares is received or deemed to be received.

14. Payment of Repurchase Price.

Payment of the repurchase price shall be made within five Valuation Days counting from and including the Valuation Day on which the application is received or deemed to be received.

15. Repurchase charge.

None.

Appendix II
to the Management Regulations of TOP MANAGERS
relating to the Fund

TOP MANAGER - II (BALANCED FUND)

1. Name.

TOP MANAGER - II (BALANCED FUND) (the Fund)

2. Reference Currency.

Yen.

3. Investment Policy.

TOP MANAGER - II (BALANCED FUND) seeks to maximize total return in Yen terms over a long term horizon by implementing an investment strategy that will have exposure to both equity and fixed income securities. Under normal circumstances, the Fund will attempt to maintain an equity exposure (i.e. such exposure relative to investments in the TMS portfolios or other UCIs for which the primary investment objective is investment in equity securities) within a range of 30 % to 80 % of the Fund's Net Asset Value, depending upon the performance of the underlying portfolios in TMS and other UCIs or investments in which the Fund may invest. Subscriptions to the Fund will be in Yen and will be converted to U.S. Dollars for investment in the TMS portfolios or other UCIs that are US Dollar based. The Management Company may engage in transactions to partially or fully hedge the risk of currency fluctuation between the Fund and the TMS portfolios or other UCIs in which it invests. The Management Company expects to hedge this currency risk using currency forward contracts, currency futures and/or currency options, the aggregate notional value of which is expected to be within 30% to 100% of the Net Asset Value of the Fund at the time of entering into such hedging transactions. The Fund may invest up to 80% of the total Net Asset Value at the time of purchase in TMS Portfolios and/or other UCIs of which the primary investment objective is investment in equity securities. The Fund may invest up to 60% of its total Net Asset Value at the time of purchase in any one portfolio of TMS. For investment purposes as well as margin requirements and/or settlement purposes related to currency hedging transactions, the Fund may maintain a significant portion of the Net Asset Value in Yen and/or US Dollar denominated cash balances, which may be invested in short-term money market instruments. The Fund may also invest up to 20% of its total Net Asset Value at the time of purchase in any one UCI other than TMS subject to the limits set forth herein under the section «Management Regulations and Investment Restrictions».

Investment restrictions:

The Management Company may, on behalf of the Fund, invest 100% of the net assets of the Fund in Top Managers Selection.

4. Distribution policy.

The Management Company may, in respect of the Fund, declare a distribution once a year. Dividends so declared will be paid to the shareholders on the fifteenth Valuation Day after the end of the Trust's fiscal year. Distributions may be made out of net investment income and net realized capital gains. In addition, the Management Company may cause the Fund to distribute unrealized capital gains and capital.

5. Management and advisory fee.

The Management Company, the Asset Allocation Advisor and any investment advisor are entitled, in aggregate, to an investment management fee payable quarterly, out of the assets of the Fund, at an annual rate not exceeding 0.35% of the average daily Net Asset Value of the Fund during the relevant quarter.

6. Custodian fee.

The Custodian shall be entitled to receive out of the monies of the Fund a custodian fee in accordance with the Custodian Agreement. Such fee is based on the average of the aggregate daily Net Asset Values of each Fund and is payable quarterly in arrears. Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Custodian, shall be borne by such Fund.

7. Agent Company fee.

The Agent Company is entitled to a fee payable, out of the assets of the Fund, at the end of each quarter at an annual rate not exceeding 0.1 % of the average daily Net Asset Value of the Fund during the relevant quarter.

8. Distributor's Fee.

The Distributor is entitled to a distribution charge, payable out of the assets of the Fund, at the end of each quarter at an annual rate not exceeding 0.75 % of the average daily Net Asset Value of the Fund during the relevant quarter.

9. Duration.

The Fund has been established for an undetermined duration.

10. Valuation Day.

A Valuation Day for the Fund shall mean a day when each, the New York Stock Exchange and banks in Luxembourg, New York and Tokyo are authorized to be open for business (except December 24 in each year).

11. Initial Offering Period.

From 24th May, 1999 to 15th June, 1999.

12. Issue Price and minimum subscription during the Initial Offering Period.

1 Yen.

Minimum subscription: 100,000 shares

The initial subscription amounts will have to be received by the Custodian on 16th June, 1999.

13. Payment of Purchase Price.

Payment will be made within five banking Days counting from and including the Valuation Day on which the application for purchase of shares is received or deemed to be received.

14. Payment of Repurchase Price.

Payment of the repurchase price shall be made within five Valuation Days counting from and including the Valuation Day on which the application is received or deemed to be received.

15. Repurchase charge.

None.

Appendix III
to the Management Regulations of TOP MANAGERS
relating to the Fund

TOP MANAGER - III (AGGRESSIVE FUND)

1. Name.

TOP MANAGER - III (AGGRESSIVE FUND) (the Fund)

2. Reference Currency.

Yen.

3. Investment Policy.

TOP MANAGER - III (AGGRESSIVE FUND) seeks to maximize total return in Yen terms over a long term horizon by implementing an investment strategy that may or may not have an exposure to fixed income securities. The Fund may have an exposure to equity securities of up to 100 % of its total Net Asset Value, and will attempt to maintain the exposure to equity securities to be at least 50 % of its total Net Asset Value. Under normal circumstances, the Fund will attempt to maintain an equity exposure (i.e. such exposure relative to investments in the TMS portfolios or other UCIs for which the primary investment objective is investment in equity securities) within a range of 50 % to 100 % of the Fund's total Net Asset Value, depending upon the performance of the underlying portfolios in TMS and other UCIs or investments in which the Fund may invest. Subscriptions to the Fund will be in Yen and will be converted to U.S. Dollars for investment in the TMS Portfolios or other UCIs that are US Dollar based. The Management Company may engage in transactions to partially or fully hedge the risk of currency fluctuation between the Fund and the TMS Portfolios or other UCIs in which it invests. The Management Company expects to hedge this currency risk using currency forward contracts, currency futures and/or currency options, the aggregate notional value of which is expected to be within 30 % to 100 % of the total Net Asset Value of the Fund at the time of entering into such hedging transactions. The Fund may invest up to 100 % of the total Net Asset Value in TMS portfolios and/or other UCIs of which the primary investment objective is investment in equity securities. Subject to this constraint, the Fund may invest up to 60% of its total Net Asset Value at the time of purchase in any one portfolio of TMS. For investment purposes as well as margin requirements and/or settlement purposes related to currency hedging transactions, the Fund may maintain a significant portion of the Net Asset Value in Yen and/or US Dollar denominated cash balances, which may be invested in short-term money market instruments. The Fund may also invest up to 20 % at the time of purchase of its total Net Asset Value in any one UCI other than TMS subject to the limits set forth herein under the section «Management Regulations and Investmeant Restrictions».

Investment restrictions:

The Management Company may, on behalf of the Fund, invest 100% of the net assets of the Fund in Top Managers Selection.

4. Distribution policy.

The Management Company may, in respect of the Fund, declare a distribution once a year. Dividends so declared will be paid to the shareholders on the fifteenth Valuation Day after the end of the Trust's fiscal year. Distributions may be made out of net investment income and net realized capital gains. In addition, the Management Company may cause the Fund to distribute unrealized capital gains and capital.

5. Management and advisory fee.

The Management Company, the Asset Allocation Advisor and any investment advisor are entitled, in aggregate, to an investment management fee payable quarterly, out of the assets of the Fund, at an annual rate not exceeding 0.35 % of the average daily Net Asset Value of the Fund during the relevant quarter.

6. Custodian fee.

The Custodian shall be entitled to receive out of the monies of the Fund a custodian fee in accordance with the Custodian Agreement. Such fee is based on the average of the aggregate daily Net Asset Values of each Fund and is payable quarterly in arrears. Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Custodian, shall be borne by such Fund.

7. Agent Company Fee.

The Agent Company is entitled to a fee payable, out of the assets of the Fund, at the end of each quarter at an annual rate not exceeding 0.1 % of the average daily Net Asset Value of the Fund during the relevant quarter.

8. Distributor's Fee.

The Distributor is entitled to a distribution charge, payable out of the assets of the Fund, at the end of each quarter at an annual rate not exceeding 0.75 % of the average daily Net Asset Value of the Fund during the relevant quarter.

9. Duration.

The Fund has been established for an undetermined duration.

10. Valuation Day.

A Valuation Day for the Fund shall mean a day when each, the New York Stock Exchange and banks in Luxembourg, New York and Tokyo are authorized to be open for business (except December 24 in each year).

11. Initial Offering Period.

From 24th May, 1999 to 15th June, 2000.

12. Issue Price and minimum subscription during the Initial Offering Period.

1 Yen.

Minimum subscription 100,000 shares

The initial subscription amounts will have to be received by the Custodian on 16th June, 1999.

13. Payment of Purchase Price.

Payment will be made within five Valuation Days counting from and including the Valuation Day on which the application for purchase of shares is received or deemed to be received.

14. Payment of Repurchase Price.

Payment of the repurchase price shall be made within five Valuation Days counting from and including the Valuation Day on which the application is received or deemed to be received.

15. Repurchase charge.

None.

Enregistré à Luxembourg, le 27 mai 1999, vol. 523, fol. 80, case 9. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(24281/260/871) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 mai 1999.

ACM PRINCIPAL PROTECTION FUND

—

Sixth Addendum to the Management Regulations of
ACM PRINCIPAL PROTECTION FUND
describing the MANSURII DORIIMU 99-7

Following a decision of the Management Company made with the consent of the Custodian of ACM PRINCIPAL PROTECTION FUND (the «Fund»), a fonds commun de placement under the laws of Luxembourg, a portfolio is created within the Fund under the name ACM PRINCIPAL PROTECTION FUND - MANSURII DORIIMU 99-7 (the «Portfolio») and in connection with the Portfolio, the Fund shall issue Shares of class MANSURII DORIIMU 99-7 A («class A Shares»). The Portfolio shall have the following specific features:

Issues of Shares.

The initial offering period shall begin on June 21st, 1999 and end on July 14th, 1999.

The initial offering price of the Shares will be US Dollars 1,000 per Share plus a sales charge (exclusive of consumption or other taxes, if any) not to exceed 3.25 % of the subscription price. The Management Company may limit subscriptions for Shares to such maximum number of Shares as it shall determine.

After the Initial Offering Period no further Shares of the Portfolio will be issued.

If at the end of the Initial Offering Period applications totaling at least U.S. Dollars 100 million have not been received, the Management Company may, at its discretion, either (i) terminate the offering and refund the subscription monies to the subscribers, in which case the Portfolio would be dissolved, (ii) extend the Initial Offering Period for such time and on such terms as may be determined by the Management Company, or (iii) waive the Minimum Application Requirement and commence the operation of the Portfolio. Investors who have made applications will be informed by mail of the termination of the offering or the extension of the Initial Offering Period within 10 days of such decision.

Repurchases of Shares of the Portfolio.

Shares may not be repurchased before July 20th, 2000. Beginning July 20th, 2000, repurchase will be allowed quarterly, on January 20th, on April 20th, on July 20th and on October 20th of each year until October 20th, 2004 and then on any Business Day from December 20th, 2004 until January 20th, 2005, provided the request is made no later than 5 p.m. (Luxembourg time).

The Principal Protection Option Date shall be December 20th, 2004 and the Final Repurchase Date for the Shares of the Portfolio will be January 20th, 2005.

Application for repurchase must be made in writing to the Management Company and received by the Management Company prior to a deadline determined by the Management Company and published in the sales documents of the Portfolio. Any repurchase request must be accompanied by the relevant Share certificates (if issued).

For any such repurchase prior to the Principal Protection Option Date, the repurchase price will be equal to the sum of (a) the Redemption Percentage (as defined hereafter) multiplied by the value of the Managed Assets, (b) the

Redemption Percentage multiplied by the value of the Principal Protection Assets and (c) the cost or benefit to the Portfolio, as the case may be, under the terms of the Zero-Coupon Swap Agreement of terminating a portion of the Swap under that agreement calculated as of the close of business (New York time) on the Business Day immediately preceding such Redemption Date.

«Redemption Percentage» means a fraction, the numerator of which is the number of Shares of the Portfolio being repurchased or tendered pursuant to an Early Redemption or an Optional Tender (as defined below), respectively, and the denominator of which is the number of Shares of the Portfolio outstanding immediately prior to such Early Redemption or Optional Tender.

If on or after July 20th, 2003, (a) the sum of (i) the value of the Principal Protection Assets plus (ii) the cost or benefit to the Portfolio, as the case may be, under the terms of the Zero-Coupon Swap Agreement of terminating a portion of the Swap under that agreement on such date is equal or greater than the product of (x) 101.5 %, (y) US Dollars 1,000 and (z) the number of Shares of the Portfolio outstanding immediately prior to such date; and (b) the Principal Protection Assets consist solely of cash or, with the written permission of the Principal Protection Provider, agreed cash equivalents, then the Management Company may announce to the holders of Shares of the Portfolio the opportunity for an optional tender at US Dollars 1,000 per Share, subject to certain provisions contained in such announcement (an «Optional Tender»).

Payment of the repurchase proceeds will be made within five business days following the date on which the repurchase price is determined.

The repurchase price following the Principal Protection Option Date will be equal to the Net Asset Value per Share of the Portfolio.

The Custodian must make payment only if no statutory provisions, such as exchange control regulations or other circumstances outside the control of the Custodian, prohibit the transfer of the payment of the repurchase price to the country where reimbursement was applied for.

Shares of the Portfolio may not be converted into Shares of other portfolios of the Fund.

Investment Policy.

At least 70 % of the portfolios initial assets will be invested to provide the Redemption Assurance. The Principal Protection Assets shall be managed in accordance with the provisions set out in the Management Regulations.

The Investment Manager may, from time to time, when and if it deems it to be appropriate transfer assets from the Master Managed Assets Account to the Master Principal Protection Account.

The Managed Assets will be invested primarily in a portfolio of high yield debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging countries. The investments may include structured notes or derivative instruments that provide a return, and are subject to risks, equivalent to the return on and risks of high yield debt securities. The non-investment grade securities in which the Portfolio invests may be denominated in various currencies or multinational currency units, excluding however the Japanese Yen. Subject to the investment restrictions, the Portfolio is not subject to any limitation on the portion of its assets which may be invested in any one country.

At least 50 % of the Net Assets of the Portfolio will at all times be invested in securities which fall under the definition of «securities» in the Securities and Exchange Law of Japan, such as U.S. government securities, U.S. government agency securities and certificates of deposit issued by non Japanese corporations.

In seeking to achieve a high level of current income through investments of the Managed Assets, the Portfolio will invest primarily in a portfolio of high yield debt securities of issuers located throughout the world, including U.S. issuers in emerging countries. In selecting its investments, the Portfolio intends to allocate its assets among three main types of investments: (i) high yield non-investment grade debt securities of U.S. corporate issuers; (ii) non-investment grade debt securities of issuers located in emerging market countries; and (iii) sovereign debt obligations issued by emerging countries. The Portfolio may make each of these types of investments through structured notes or derivative instruments that provide a return, and are subject to risks, equivalent to the return and risks of that type of investment («Structured Instruments»). However, the Portfolio is not prohibited from investing in other types of debt securities. The non-investment grade securities in which the Portfolio invests may be denominated in various currencies or multinational currency units, excluding however, the Japanese Yen. Subject to the investment restrictions, the Portfolio is not subject to any limitation on the portion of its assets which may be invested in any one country. The Portfolio may seek to hedge against interest rate and currency fluctuations through the use of over-the-counter (OTC) derivatives, including swaps, options, futures and currency transactions.

The non-investment grade debt securities of U.S. and non U.S. corporate issuers in which the Portfolio may invest, either directly or through structured instruments, include bonds, debentures, bills and notes. These debt securities may have equity features, such as conversion rights or warrants, which may provide the Portfolio with opportunities to enhance its return on its investment. There is no minimum rating requirement with respect to the Portfolio's investments in debt securities of corporate issuers.

The Portfolio's investments in emerging market debt securities may consist of (i) debt securities or obligations issued or guaranteed by governments, governmental agencies or instrumentalities and political subdivisions located in emerging countries, (ii) debt securities or obligations issued by government-owned, controlled or sponsored entities located in emerging countries, and (iii) obligations of issuers organized and operated for the purpose of restructuring the investment characteristics of securities issued by any of the entities described above. Emerging market debt securities in which the Portfolio may invest will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognized rating agency. As opportunities to invest in debt securities in other emerging market countries develop, the Management Company expects to expand and diversify the portfolio investments of the Portfolio. Emerging market debt securities may take the form of bonds, debentures, bills, notes, convertible securities, warrants, mortgage or other asset-backed securities and interests in entities.

The Portfolio shall seek high current income plus overall total investment return by investing in debt instruments denominated in various currencies (excluding Japanese Yen) and currency units on the basis of the potential capital appreciation of such instruments in U.S. Dollars and the rates of income paid on such instruments. As a general matter, in evaluating investments, the Management Company will consider, among other factors, the relative levels of interest rates prevailing in various countries, the potential appreciation of such investments in their denominated currencies and, for debt instruments not denominated in U.S. Dollars, the potential movement in the value of such currencies compared to the U.S. dollar. In seeking capital appreciation, the Portfolio may invest in relatively low-yielding instruments in expectation of favorable currency fluctuations or interest rate movements, thereby potentially reducing the Portfolio's yield. In seeking income, the Portfolio may invest in short-term instruments with relatively high yields (as compared to other debt securities) notwithstanding that the Management Company does not anticipate that such instruments will experience substantial capital appreciation.

The average maturity of the securities of the Fund will vary based upon an assessment of economic and market conditions. The Management Company does not expect the average maturity of the Managed Assets to exceed 15 years.

The Portfolio is not restricted in the portion of its assets that may be invested in securities denominated in a particular currency, and a substantial portion of the Portfolio's assets may be invested in non-U.S. dollar denominated securities. The portion of the Portfolio's assets invested in securities denominated in currencies other than the U.S. dollar will vary depending on market conditions. The analysis of currencies is made independently of the analysis of markets. Current account and capital account performance and real interest rates will be analyzed to adjust for shorter-term currency flows.

The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in foreign markets, hold cash or cash equivalents (in U.S. Dollars or foreign currencies) and short-term securities, including money market securities.

The Portfolio may invest in securities, including structured instruments, for which there is no ready market. The Portfolio may therefor not be readily able to sell such securities. Moreover, there may be contractual restrictions on resale of securities.

The Principal Protection Option.

The Management Company shall arrange for a highly rated financial institution (the «Principal Protection Provider») to enter into an irrevocable principal protection option in favor of the Portfolio's Custodian (the «Principal Protection Option»). Further the Management Company shall enter into a zero-coupon swap agreement (the «Zero-Coupon Swap Agreement») with the Principal Protection Provider.

Under the Principal Protection Option, the Custodian shall be entitled, on the Principal Protection Option Date (but not before or after that date), to require that the Principal Protection Provider pay to the Custodian, on behalf of the holders of Shares of the Portfolio, an amount equal to the shortfall, if any, between (x) the sum of (A) the value of the assets in the Principal Protection Account as of the Business Day immediately preceding the Principal Protection Option Date plus (B) the amount of the payment by the Principal Protection Provider under the Zero-Coupon Swap Agreement on the Principal Protection Option Date, and (y) US Dollars 1,000.- per Share of the Portfolio (the «Original Purchase Price») multiplied by the number of Shares of the Portfolio then outstanding.

Depending on market conditions, either the Principal Protection Provider may make an up-front payment to the Management Company or the Management Company may make an up-front payment to the Principal Protection Provider pursuant to the Zero-Coupon Swap Agreement on the date as of which the Agreement will be entered into. On the Principal Protection Option Date the Principal Protection Provider will make a further payment of an amount equal to US Dollars 250 multiplied by the number of shares outstanding on such date (the «Swap Termination Payment Amount»). As consideration for these payments, the Portfolio will pay to the Principal Protection Provider, on a quarterly basis in arrears, the amount of interest that would accrue at a rate equal to the three-month London Interbank Offered Rate («LIBOR») on US Dollars 750 multiplied by the number of shares outstanding during such quarterly period (the «Swap Notional Amount»).

In connection with the Zero-Coupon Swap Agreement and the issuance of the Principal Protection Option by the Principal Protection Provider, the Management Company will pledge on behalf of the Portfolio all of the assets held in the Principal Protection Account to the Principal Protection Provider as collateral security for the Portfolio's obligation to the Principal Protection Provider.

For the benefit of the Principal Protection Provider, the Management Company shall agree that upon a Stop Trading Event (as defined below) all assets in the Principal Protection Account will be liquidated unless otherwise instructed by the Principal Protection Provider and the Management Company shall invest the proceeds of such liquidation in debt instruments as directed by the Principal Protection Provider in its sole discretion. A «Stop Trading Event» will have occurred when either (x) the value of the Principal Protection Assets is at or below an amount equal to 102 % of the Swap Notional Amount or (y) the Portfolio fails to meet its obligations to the Principal Protection Provider under the Zero-Coupon Swap Agreement or (z) certain other events specified in the Principal Protection Option Agreement occur.

Fees and Expenses of the Portfolio.

The rates of fees applicable to the Portfolio are as follows:

Management Fee payable by class A Shares	0.01 % p.a. of the average daily Net Asset Value of class A Shares
Managed Assets Investment Management Fee payable by class A Shares	0.11 % p.a. of the average daily Net Asset Value of the Managed Assets attributable to class A Shares

Investment Management fees for the Net Principal Protection Assets	not to exceed 0.2 % p.a. of the average daily Asset Value of such assets
Distribution Fee payable by class A Shares	in terms of percentage of the Net Asset Value of class A Shares up to U.S.$ 150 million: 0.25 % p.a. over U.S.$. 150 up to U.S.$. 300 million: 0.30 % p.a. over U.S.$. 300 million: 0.35 % p.a.
Agent Securities Fee payable by class A Shares	in terms of percentage of the Net Asset Value of class A Shares up to U.S.$. 150 million: 0.25 % p.a. over U.S.$. 150 million up to U.S.$. 300 million: 0.20 % p.a. over U.S.$. 300 million: 0.15 % p.a. provided, that during the first year of the Portfolio an additional fee 0.05 % p.a. of the Net Asset Value of class A Shares will be payable
Up-Front Structuring Fee payable by class A Shares	0.25 % of the base issue price of class A Shares
Up-Front Principal Protection Option Fee payable by class A Shares	1.00 % as a percentage of the maximum amount contemplated on the Option Agreement Date as being payable to holders of class A Shares
Principal Protection Option Fee payable by class A Shares	0.30 % p.a. as a percentage of the daily average maximum amount contemplated as being payable to holders of class A Shares, payable in arrears quarterly and on the Principal Protection Option Date

Distributions.

The Management Company intends to declare dividends monthly out of earnings or/and the return of capital in respect of, the Managed Assets - Earnings of the Principal Protection Assets may be included subject to the consent, and subject to the requirements, of the Principal Protection Provider.

Dated as of 2nd June 1999. *Management Company* *Custodian*

Signatures J. J. H. Presber T. J. Caverly

Vice-President *Managing Director*

Enregistré à Luxembourg, le 3 juin 1999, vol. 524, fol. 8, case 11. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(25113/260/202) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juin 1999.

PLURIFOND FUND.

—

Amendment to the Management Regulations dated July 2, 1998 of PLURIFOND FUND

Upon decision of the Board of Directors of ROLO INTERNATIONAL ASSET MANAGEMENT S.A. (RIAM), acting as the Management Company of and with the consent of BANQUE INTERNATIONALE A LUXEMBOURG, acting as the Custodian, the Management Regulations of PLURIFOND FUND are hereby amended as follows:

1. The first paragraph of Article 10 «Charges of the Fund», page 20 of the Management Regulations, should now be read as follows:

«The Management Company is entitled to receive out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a management fee in an amount to be specifically determined for each Sub-Fund or class of Units; such fee shall be expressed as:

- a flat fee as a percentage rate of the average Net Asset Value of the relevant Sub-Fund or class, and shall not exceed 2.00% per annum payable monthly in arrears out of the assets of the Sub-Funds.

- a performance fee based on the fluctuation in the Net Asset Value of each given Sub-Fund as compared with the fluctuation of a benchmark, composed of various indices, determined for each such Sub-Fund.

The performance fee will be calculated by applying a maximum rate of 25% to the positive balance beween the above-mentioned fluctuations.

The Management Company will remunerate the Investment Manager out of the management fee.»

2. The second paragraph of Article 11 «Accounting year; Audit», page 21 of the Management Regulations, should now be read: «The accounts of the Fund shall be kept in EURO.»

May 17, 1999. ROLO INTERNATIONAL ASSET MANAGEMENT S.A. (RIAM) BANQUE INTERNATIONALE A LUXEMBOURG

Enregistré à Luxembourg, le 27 mai 1999, vol. 523, fol. 80, case 7. – Reçu 500 francs.

Le Receveur ff (signé): W. Kerger.

(27851/006/27) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juin 1999.

TOUCANO S.A., Société Anonyme.

Siège social: L-2121 Luxembourg-Kirchberg, 231, Val des Bons Malades.

R. C. Luxembourg B 44.743.

—

Les bilans au 31 décembre 1994, au 31 décembre 1995, au 31 décembre 1996, au 31 décembre 1997 et au 31 décembre 1998, enregistrés à Luxembourg, le 15 avril 1999, vol. 522, fol. 7, case 9, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 22 avril 1999.

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

Luxembourg, le 25 mars 1999. SANNE & Cie, S.à r.l.

Signature

(18856/521/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 1999.

TOUCANO S.A., Société Anonyme.

Siège social: L-2121 Luxembourg-Kirchberg, 231, Val des Bons Malades.

R. C. Luxembourg B 44.743.

—

Il résulte du procès-verbal de l'Assemblée Générale Ordinaire tenue en date du 25 mars 1999 que:

- SANINFO, S.à r.l., avec siège social à Luxembourg, a été appelée aux fonctions de commissaire aux comptes en remplacement de LOUXOR MANAGEMENT LIMITED, démissionnaire, avec mission à partir des comptes au 31 décembre 1994;

- M. Marc Schmit, comptable, demeurant à Kehlen, Luxembourg, a été nommé administrateur en remplacement de M. Karl U. Sanne, démissionnaire.

- Le mandat des administrateurs et du commissaire aux comptes a été reconduit pour une nouvelle période statutaire de six ans.

Pour extrait conforme
SANNE & Cie, S.à r.l.
Signature

Enregistré à Luxembourg, le 15 avril 1999, vol. 522, fol. 7, case 9. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(18857/521/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 1999.

UMIAK DEVELOPMENT S.A.H., Société Anonyme Holding.

Siège social: L-1882 Luxembourg, 3A, rue Guillaume Kroll.

R. C. Luxembourg B 59.273.

—

Le bilan au 30 juin 1998, approuvé par l'Assemblée Générale Ordinaire du 26 janvier 1999 enregistré à Luxembourg, le 21 avril 1999, vol. 522, fol. 31, case 1, a été déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 1999.

L'attestation du commissaire aux comptes a été donnée avec réserves.

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

Luxembourg, le 20 avril 1999. Signature.

(18858/717/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 1999.

AIR-RENT, S.à r.l., Gesellschaft mit beschränkter Haftung.

Gesellschaftssitz: L-5366 Munsbach, 136, rue Principale.

—

STATUTEN

Im Jahre neunzehnhundertneunundneunzig, den achten März.

Vor dem unterzeichneten Notar Paul Bettingen, mit dem Amtssitze zu Niederanven.

Sind erschienen:

1. Die Gesellschaft ROSE HOLDING S.A., mit Sitz in L-5366 Munsbach, 136, rue Principale,
hier vertreten durch Dame Sylviane Dummong-Kemp, Buchhalterin, wohnhaft in Munsbach,
auf Grund einer Vollmacht unter Privatschrift gegeben zu Munsbach am 16. Februar 1999.
2. Herr Antonius Frischmann, Kaufmann, wohnhaft in CH-6900 Lugano, Via Cantonale 2,
hier vertreten durch Dame Sylviane Dummong-Kemp, vorbenannt,
auf Grund einer Vollmacht unter Privatschrift gegeben zu Munsbach am 16. Februar 1999,

welche Vollmachten nach gehöriger ne varietur Unterschrift dieser Urkunde beigebogen bleiben, um mit derselben formalisiert zu werden.

Diese Komparenten ersuchen den instrumentierenden Notar, die Satzungen einer von ihnen zu gründenden Gesellschaft mit beschränkter Haftung wie folgt zu beurkunden:

Art. 1. Die vorbenannten Komparenten errichten hiermit eine Gesellschaft mit beschränkter Haftung unter der Bezeichnung AIR-RENT, S.à r.l.

Art. 2. Der Sitz der Gesellschaft ist in Munsbach.

Der Gesellschaftssitz kann durch einfachen Beschluss der Gesellschafter an jeden anderen Ort des Grossherzogtums Luxemburg verlegt werden.

Art. 3. Zweck der Gesellschaft ist der Handel, Besitz, Vermietung von Luftfahrzeugen, Abschluss von Vermietungs- und Leasingsverträgen.

Die Gesellschaft ist berechtigt bewegliche und unbewegliche Güter zu erwerben, alle Geschäfte und Tätigkeiten vorzunehmen und alle Massnahmen zu treffen welche mit dem Gegenstand der Gesellschaft mittelbar oder unmittelbar zusammenhängen oder ihm zu dienen geeignet erscheinen; in diesem Sinne kann sie sich in anderen Gesellschaften oder Firmen im In- und Ausland beteiligen, mit besagten Rechtspersonen zusammenarbeiten sowie selbst Zweigniederlassungen errichten, sowie jede Art von Tätigkeit, welche mit dem Gesellschaftszweck direkt oder indirekt zusammenhängt oder denselben fördern kann, im In-und Ausland, ausüben.

Art. 4. Die Gesellschaft hat eine unbegrenzte Dauer.

Art. 5. Das Geschäftsjahr beginnt am 1. Januar und endet am 31. Dezember eines jeden Jahres. Ausnahmsweise beginnt das erste Geschäftsjahr am heutigen Tage und endet am 31. Dezember 1999.

Art. 6. Das Gesellschaftskapital beträgt fünfhunderttausend Franken (500.000,-) und ist eingeteilt in fünfhundert (500) Geschäftsanteile zu je tausend Franken (1.000,- LUF).

Die Geschäftsanteile werden wie folgt gezeichnet:

1. Die Gesellschaft ROSE HOLDING S.A., vierhundertneunundneunzig Anteile	499
2. Herr Antonius Frischmann, ein Anteil	1
Total: fünfhundert Anteile	500

Die Gesellschaftsanteile wurden voll in barem Gelde eingezahlt, sodass ab heute der Gesellschaft die Summe von fünfhunderttausend Franken (500.000,- LUF) zur Verfügung steht, so wie dies dem unterzeichneten Notar nachgewiesen wurde.

Art. 7. Jeder Gesellschaftsanteil berechtigt zur proportionalen Beteiligung an den Nettoaktiva sowie an den Gewinnen und Verlusten der Gesellschaft.

Art. 8. Zwischen den Gesellschaftern sind die Gesellschaftsanteile frei übertragbar. Anteilsübertragungen unter Lebenden an Nichtgesellschafter sind nur mit dem vorbedingten Einverständnis der Gesellschafter, welche wenigstens drei Viertel des Gesellschaftskapitals vertreten, möglich.

Bei Todesfall können die Anteile an Nichtgesellschafter nur mit der Zustimmung der Anteilsbesitzer, welche mindestens drei Viertel der den Überlebenden gehörenden Anteile vertreten, übertragen werden.

Art. 9. Die Gesellschaft hat einen oder mehrere Geschäftsführer, welche nicht Gesellschafter sein müssen. Sie werden von den Gesellschaftern ernannt und abberufen.

Die Gesellschafter bestimmen die Befugnisse der Geschäftsführer.

Falls die Gesellschafter nicht anders bestimmen, haben die Geschäftsführer sämtliche Befugnisse, um unter allen Umständen im Namen der Gesellschaft zu handeln.

Der Geschäftsführer kann Spezialvollmachten erteilen, auch an Nichtgesellschafter, um für ihn und in seinem Namen für die Gesellschaft zu handeln.

Art. 10. Bezüglich der Verbindlichkeit der Gesellschaft sind die Geschäftsführer als Beauftragte nur für die Ausführung ihres Mandates verantwortlich.

Art. 11. Tod, Verlust der Geschäftsfähigkeit, Konkurs oder Zahlungsunfähigkeit eines Gesellschafters lösen die Gesellschaft nicht auf.

Gläubiger, Berechtigte und Erben eines verstorbenen Gesellschafters können nie einen Antrag auf Siegelanlegung am Gesellschaftseigentum oder an den Gesellschaftsschriftstücken stellen. Zur Ausübung ihrer Rechte müssen sie sich an die in der letzten Bilanz aufgeführten Werte halten.

Art. 12. Am 31. Dezember eines jeden Jahres werden die Konten abgeschlossen und die Gesellschaftsführer erstellen den Jahresabschluss in Form einer Bilanz nebst Gewinn- und Verlustrechnung.

Der nach Abzug der Kosten, Abschreibung und sonstigen Lasten verbleibende Betrag stellt den Nettogewinn dar.

Dieser Nettogewinn wird wie folgt verteilt:

- fünf Prozent (5,00%) des Gewinnes werden der gesetzlichen Reserve zugeführt, gemäss den gesetzlichen Bestimmungen,
- der verbleibende Betrag steht den Gesellschaftern zur Verfügung.

Art. 13. Im Falle der Auflösung der Gesellschaft wird die Liquidation von einem oder mehreren, von den Gesellschaftern ernannten Liquidatoren, welche keine Gesellschafter sein müssen, durchgeführt.

Die Gesellschafter bestimmen über die Befugnisse und Bezüge der Liquidatoren.

Art. 14. Für alle Punkte, welche nicht in diesen Satzungen festgelegt sind, verweisen die Gründer auf die gesetzlichen Bestimmungen.

Schätzung der Gründungskosten

Die Kosten und Gebühren, in irgendwelcher Form, welche der Gesellschaft wegen ihrer Gründung obliegen oder zur Last gelegt werden, werden auf vierzigtausend Franken (40.000,- LUF) abgeschätzt.

Ausserordentliche Generalversammlung

Anschliessend an die Gründung haben die Gesellschafter sich zu einer ausserordentlichen Generalversammlung zusammengefunden und einstimmig folgende Beschlüsse gefasst:

1.- Zu Geschäftsführern werden ernannt für eine unbestimmte Dauer:

a) Zum technischen Geschäftsführer, Herr Karl-Wilhelm Rehn, Kaufmann, wohnhaft in D-65239 Floersheim, Urbanstrasse, 1.

b) Zum kaufmännischen Geschäftsführer Herr Antonius Frischmann, Kaufmann, wohnhaft in CH-6900 Lugano, Via Cantonale, 2.

Die Gesellschaft wird rechtskräftig verpflichtet durch die alleinige Unterschrift des technischen Geschäftsführers oder durch die gemeinsame Unterschrift der beiden Geschäftsführer.

Sie können ausserdem Vollmachten an Drittpersonen erteilen.

2.- Der Sitz der Gesellschaft ist in L-5366 Munsbach, 136, rue Principale.

Der Notar hat die Komparenten darauf aufmerksam gemacht, dass eine Handelsermächtigung, in Bezug auf den Gesellschaftszweck, ausgestellt durch die luxemburgischen Behörden, vor jeder kommerziellen Tätigkeit erforderlich ist, was die Komparenten ausdrücklich anerkennen.

Worüber Urkunde, aufgenommen zu Niederanven, Datum wie eingangs erwähnt.

Und nach Vorlesung an alle Erschienenen, alle dem Notar nach Namen, gebräuchlichem Vornamen, Stand und Wohnort bekannt, haben alle gegenwärtige Urkunde mit dem Notar unterschrieben.

Gezeichnet: S. Dummong-Kemp, P. Bettingen.

Enregistré à Luxembourg, le 19 mars 1999, vol. 115S, fol. 67, case 10. – Reçu 5.000 francs.

Le Receveur (signé): J. Muller.

Für gleichlautende Ausfertigung ausgestellt zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Niederanven, den 22. März 1999. P. Bettingen.

(18867/202/109) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 avril 1999.

ATRIUM, S.à r.l., Société à responsabilité limitée.

Siège social: L-8410 Steinfort, 38, route d'Arlon.

—

STATUTS

L'an mil neuf cent quatre-vingt-dix-neuf, le huit avril.

Par-devant Maître Emile Schlesser, notaire de résidence à Luxembourg, 28, boulevard Grande-Duchesse Charlotte.

Ont comparu:

1.- Monsieur Frédéric Biren, infographe, demeurant à B-6700 Barnich, 61, rue du Bourg,

2.- Monsieur Robert Thoma, agent de relations publiques, demeurant à L-1462 Luxembourg, 10, Eicherfeld,

Lesquels comparants ont arrêté ainsi qu'il suit les statuts d'une société à responsabilité limitée qu'ils déclarent constituer entre eux:

Art. 1er. Il est formé par les présentes entre les propriétaires des parts ci-après créées et de celles qui pourraient l'être ultérieurement, une société à responsabilité limitée qui sera régie par les lois y relatives et par les présents statuts.

Art. 2. La société a pour objet, tant au Grand-Duché de Luxembourg qu'à l'étranger, la consultation, le conseil, l'élaboration et la commercialisation de tout support publicitaire et médiatique, l'organisation et la gestion de budgets de comumnunication, y compris traduction, toutes relations publiques, organisation et promotion de manifestations culturelles et sportives, foires, expositions et artistes.

Elle pourra faire toutes les opérations industrielles, financières, civiles, commerciales, mobilières ou immobilières qui se rattachent directement ou indirectement à cet objet ou qui pourraient en favoriser le développement, au Grand-Duché et à l'étranger, telles que l'information touristique ainsi que l'exercice des activités de guide, moniteur ou accompagnateur de voyage.

Elle pourra assurer la gestion de toute société dont l'objet sera similaire, pourra prendre des participations dans des entreprises similaires ou prendre en location des fonds de commerce et pourra créer des filiales ou succursales.

Art. 3. La société prend la dénomination de ATRIUM, S.à r.l., société à responsabilité limitée.

Art. 4. La durée de la société est indéterminée. Elle commence à compter du jour de sa constitution.

Art. 5. Le siège de la société est établi à Steinfort.

Il pourra être transféré en tout autre lieu d'un commun accord entre les associés.

Art. 6. Le capital social est fixé à la somme de cinq cent mille francs luxembourgeois (LUF 500.000,-), représenté par cinq cents (500) parts sociales de mille francs luxembourgeois (LUF 1.000,-) chacune.

Les cinq cents (500) parts sociales ont été souscrites comme suit:

1.- Monsieur Frédéric Biren, prénommé, deux cent cinquante parts sociales	250
2.- Monsieur Robert Thoma, prénommé, deux cent cinquante parts sociales	250
Total: cinq cents parts sociales	500

Toutes ces parts ont été immédiatement libérées par des versements en espèces, de sorte que la somme de cinq cent mille francs luxembourgeois (LUF 500.000,-) francs se trouve dès à présent à la libre disposition de la société, ce que les associés reconnaissent mutuellement.

Art. 7. Les parts sociales sont librement cessibles entre associés. Elles ne peuvent être cédées entre vifs à des non-associés qu'avec l'agrément de tous les associés.

Art. 8. La société n'est pas dissoute par le décès, l'interdiction, la faillite ou la déconfiture d'un associé.

Art. 9. Les créanciers personnels, 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.

Art. 10. La société est administrée par un ou plusieurs gérants, associés ou non, nommés et à tout moment révocables par l'assemblée des associés.

L'acte de nomination fixera l'étendue des pouvoirs et la durée des fonctions du ou des gérants.

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

Art. 12. Le ou les gérants ne contractent, en raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par lui/eux au nom de la société.

Art. 13. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année. Par dérogation, le premier exercice commencera le jour de la constitution et finira le trente et un décembre mil neuf cent quatre-vingt-dix-neuf.

Art. 14. Chaque année, au trente et un décembre, les comptes sont arrêtés et la gérance dresse un inventaire comprenant l'indication des valeurs actives et passives de la société.

Art. 15. Tout associé peut prendre au siège social communication de l'inventaire et du bilan.

Art. 16. L'excédent favorable du bilan, déduction faite des charges sociales, amortissements et moins-values jugés nécessaires ou utiles par les associés, constitue le bénéfice net de la société.

Après dotation à la réserve légale, le solde est à la libre disposition de l'assemblée des associés.

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 les émoluments.

Art. 18. Pour tout ce qui n'est pas prévu par les présents statuts, les associés se réfèrent et se soumettent aux dispositions légales.

Evaluation des frais

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 en raison de sa constitution est évalué à la somme de trente-cinq mille francs luxembourgeois (LUF 35.000,-).

Assemblée Générale Extraordinaire

Ensuite les associés, représentant l'intégralité du capital social, se sont réunis en assemblée générale extraordinaire et ont pris à l'unanimité des voix les décisions suivantes:

1.- Le nombre des gérants est fixé à deux.

2.- Sont nommés gérants pour une durée indéterminée:

a) Monsieur Frédéric Biren, prénommé, gérant technique,

b) Monsieur Robert Thoma, prénommé, gérant administratif.

La société est valablement engagée par la signature individuelle de chaque gérant jusqu'à concurrence d'un montant de cinquante mille francs luxembourgeois (LUF 50.000,-). Pour les engagements qui excèdent cette valeur, les signatures conjointes des deux gérants sont requises.

3.- L'adresse de la société sera la suivante:

L-8410 Steinfort, 38, route d'Arlon.

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

Et après lecture faite et interprétation donnée aux comparants, connus du notaire par leurs nom, prénom usuel, état et demeure, ils ont signé le présent acte avec le notaire.

Signé: F. Biren, R. Thoma, E. Schlesser.

Enregistré à Luxembourg, le 12 avril 1999, vol. 2CS, fol. 55, case 6. – Reçu 5.000 francs.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 20 avril 1999. E. Schlesser.

(18869/227/95) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 avril 1999.

WESTMORLAND PROJECT S.A.H., Société Anonyme Holding.

Siège social: L-1882 Luxembourg, 3A, rue G. Kroll.

R. C. Luxembourg B 59.278.

—

Le bilan au 5 décembre 1997, approuvé par l'Assemblée Générale Ordinaire du 21 janvier 1999 enregistré à Luxembourg, le 21 avril 1999, vol. 522, fol. 31, case 1, a été déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 1999.

L'attestation du commissaire aux comptes a été donnée avec réserves.

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

Luxembourg, le 20 avril 1999. Signature.

(18859/717/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 1999.

ECHAFAUDAGES GUY ROLLINGER, Société à responsabilité limitée.

Siège social: L-3980 Wickrange, 4-6, rue des Trois Cantons.

—

STATUTS

L'an mil neuf cent quatre-vingt-dix-neuf, le premier avril.

Par-devant Maître Jean Seckler, notaire de résidence à Junglinster, soussigné.

Ont comparu:

1. La société à responsabilité limitée EURO-ARTISAN GUY ROLLINGER, S.à r.l., ayant son siège social à L-3980 Wickrange, 4-6, rue des Trois Cantons, ici dûment représentée par son gérant Monsieur Guy Rollinger, commerçant, demeurant à L-3980 Wickrange, 4-6, rue des Trois Cantons.

2. La société à responsabilité limitée DATAGLOBAL, S.à r.l., ayant son siège social à L-3980 Wickrange, 4-6, rue des Trois Cantons, ici dûment représentée par son gérant Monsieur Guy Rollinger, préqualifié.

Lesquels comparants ont requis le notaire instrumentaire de documenter comme suit les statuts d'une société à responsabilité limitée qu'ils constituent entre eux:

Titre Ier. Objet - Raison Sociale - Durée

Art. 1er. Il est formé par la présente entre les propriétaires actuels des parts ci-après créées et tous ceux qui pourront le devenir dans la suite, une société à responsabilité limitée qui sera régie par les lois y relatives, ainsi que par les présents statuts.

Art. 2. La société prend la dénomination de ECHAFAUDAGES GUY ROLLINGER.

Art. 3. La société a pour objet la vente, la location et le montage d'échafaudages.

Elle pourra effectuer toutes opérations commerciales, financières, mobilières et immobilières se rapportant directement ou indirectement à l'objet ci-dessus et susceptibles d'en faciliter l'extension ou le développement.

Art. 4. La société est constituée pour une durée indéterminée.

Art. 5. Le siège social est établi à Wickrange.

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

Titre II. Capital Social - Parts Sociales

Art. 6. Le capital social est fixé à cinq cent mille francs luxembourgeois (500.000,- LUF), représenté par cent (100) parts sociales de cinq mille francs luxembourgeois (5.000,- LUF) chacune, entièrement libérées.

Les parts sociales ont été souscrites comme suit:

1. La société à responsabilité limitée EURO-ARTISAN GUY ROLLINGER, S.à r.l., ayant son siège social à L-3980 Wickrange, 4-6, rue des Trois Cantons, quatre-vingt-dix-neuf parts sociales	99
2. La société à responsabilité limitée DATAGLOBAL, S.à r.l., ayant son siège social à L-3980 Wickrange, 4-6, rue des Trois Cantons, une part sociale	1
Total: cent parts sociales	100

Toutes les parts sociales ont été libérées intégralement en numéraire de sorte que la somme de cinq cent mille francs luxembourgeois (500.000,- LUF) 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 s'en 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 l'associé unique.

Art. 14. Le ou les gérants ne contractent, en 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 1999.

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 en raison de sa constitution, à environ trente mille francs.

Assemblée Générale Extraordinaire

Et aussitôt, les associés, représentant l'intégralité du capital social, et se considérant comme dûment convoqués, se sont réunis en assemblée générale extraordinaire et ont pris à l'unanimité des voix les résolutions suivantes:

1. Le siège social est établi à L-3980 Wickrange, 4-6, rue des Trois Cantons.
2. L'assemblée désigne comme gérant de la société:

Monsieur Guy Rollinger, commerçant, demeurant à L-3980 Wickrange, 4-6, rue des Trois Cantons.

La société est engagée par la signature individuelle du gérant.

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 ses nom, prénom usuel, état et demeure, il a signé avec Nous, notaire, le présent acte.

Singé: Rollinger, J. Seckler.

Enregistré à Grevenmacher, le 6 avril 1999, vol. 505, fol. 90, case 7. – Reçu 5.000 francs.

Le Receveur ff. (signé): M. J. Steffen.

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

Junglinster, le 21 avril 1999. J. Seckler.

(18878/231/102) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 avril 1999.

ESPACE MEDIA, S.à r.l., Société à responsabilité limitée.

Siège social: L-1490 Luxembourg, 16, rue d'Epernay.

—

STATUTS

L'an mil neuf cent quatre-vingt-dix-neuf, le premier avril.

Par-devant Maître Frank Baden, notaire de résidence à Luxembourg.

Ont comparu:

1) Monsieur Dominique Raucy, gérant de société, demeurant à B-6840 Neufchâteau, 12, rue des Bluets.

2) Madame Maria de las Nieves Raucy, employée privée, demeurant à L-6840 Neufchâteau, 12, rue des Bluets.

Lesquels comparants ont requis le notaire instrumentant de dresser acte des statuts d'une société à responsabilité limitée qu'ils déclarent constituer par les présentes.

Art. 1. Il est formé par les présentes entre les propriétaires des parts ci-après créées et de celles qui pourraient l'être ultérieurement, une société à responsabilité limitée, qui sera régie par les lois y relatives et par les présents statuts.

Art. 2. La société a pour objet de réaliser toute conception matérielle ou intellectuelle pour compte propre et toutes prestations similaires en vertu d'un contrat de louage de service ou d'industrie et relative à la création, la réalisation, l'édition publicitaire et la reproduction de tout document au travers de tout média en ce compris la fourniture des supports.

Elle peut également acquérir, reprendre, exploiter, céder, construire, louer, vendre, échanger toutes propriétés mobilières ou immobilières, ainsi que tous matériels et installations en vue d'accroître ou de développer son objet social.

Elle peut s'intéresser par voie d'association, d'apport ou de fusion, de souscription, d'intervention financière ou autrement, dans toutes les sociétés ou entreprises existantes ou à créer, dont l'objet serait analogue ou connexe au sien ou qui seraient susceptibles de constituer pour elle une source d'approvisionnement ou une possibilité de débouchés, pour autant que les activités soient en relation directe ou indirecte avec l'objet social.

La société peut également acquérir et mettre en valeur tous brevets, marques de fabrique, labels et autres droits se rattachant à ces brevets, marques de fabrique et labels ou pouvant les compléter, ainsi que concéder des licences d'exploitation sur brevets, marques de fabrique et labels.

La société pourra faire en outre, au Grand-Duché de Luxembourg ou à l'étranger, toutes opérations commerciales, industrielles et financières, tant mobilières qu'immobilières qui peuvent lui paraître utiles dans l'accomplissement de son objet.

Art. 3. La société prend la dénomination de ESPACE MEDIA, S.à r.l.

Art. 4. Le siège social est établi à Luxembourg. Il pourra être transféré en tout autre lieu d'un commun accord entre les associés.

Art. 5. La durée de la société est illimitée. Elle commence à compter du jour de sa constitution.

Art. 6. Le capital social est fixé à cinq cent mille francs luxembourgeois (500.000,- LUF), représenté par cinq cents (500) parts sociales d'une valeur nominale de mille francs luxembourgeois (1.000,- LUF) chacune.

Art. 7. Les parts sociales sont librement cessibles entre associés. Elles ne peuvent être cédées entre vifs à des non-associés qu'avec l'agrément donné en assemblée des associés représentant au moins les trois quarts du capital social.

Art. 8. La société n'est pas dissoute par le décès, l'interdiction, la faillite ou la déconfiture d'un associé.

Art. 9. Les créanciers personnels, 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.

Art. 10. La société est administrée par un ou plusieurs gérants qui sont nommés par l'assemblée des associés, laquelle fixe la durée de leur mandat.

A moins que l'assemblée des associés n'en dispose autrement, le ou les gérants ont vis-à-vis des tiers les pouvoirs les plus étendus pour agir au nom de la société dans toutes les circonstances et pour accomplir tous les actes nécessaires ou utiles à l'accomplissement de son objet social.

Art. 11. Chaque associé peut participer aux décisions collectives quel que soit le nombre de 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. Le ou les gérants ne contractent, en raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par lui (eux) au nom de la société.

Art. 13. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Art. 14. Chaque année, le trente et un décembre, les comptes sont arrêtés et la gérance dresse un inventaire comprenant l'indication des valeurs actives et passives de la société.

Art. 15. Tout associé peut prendre au siège social de la société communication de l'inventaire et du bilan.

Art. 16. L'excédent favorable du bilan, déduction faite des charges sociales, amortissements et moins-values jugés nécessaires ou utiles par les associés, constitue le bénéfice net de la société.

Après dotation à la réserve légale, le solde est à la libre disposition de l'assemblée des associés.

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 les émoluments.

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

Disposition transitoire

Le premier exercice social commence le jour de la constitution pour finir le trente et un décembre mil neuf cent quatre-vingt-dix-neuf.

Souscription et libération

Les cinq cents (500) parts sociales sont souscrites comme suit:

1) Monsieur Dominique Raucy, prénommé, deux cent cinquante parts	250
2) Madame Maria de las Nieves Raucy, prénommée, deux cent cinquante parts	250
Total: cinq cents parts	500

Toutes ces parts ont été libérées par des versements en espèces, de sorte que la somme de cinq cent mille francs luxembourgeois (500.000,- LUF) se trouve dès maintenant à la libre disposition de la société, ainsi qu'il en a été justifié au notaire soussigné qui le constate expressément.

Assemblée Générale Extraordinaire

Ensuite les associés, représentant l'intégralité du capital social, se sont réunis en assemblée générale extraordinaire et ont pris à l'unanimité des voix les décisions suivantes:

1. Est nommé gérant pour une durée indéterminée:

Monsieur Dominique Raucy, gérant de société, demeurant à B-6840 Neufchâteau, 12, rue des Bluets.

2. Le siège social est fixé à L-1490 Luxembourg, 16, rue d'Epernay.

Evaluation des 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 en raison de sa constitution à environ quarante mille francs luxembourg (40.000,- LUF).

Dont acte, fait et passé à Luxembourg, en l'étude du notaire soussigné, date qu'en tête.

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé avec le notaire le présent acte.

Signé: D. Raucy, M. de las Nieves Raucy et F. Baden.

Enregistré à Luxembourg, le 7 avril 1999, vol. 2CS, fol. 48, case 3. – Reçu 5.000 francs.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 20 avril 1999. F. Baden.

(18879/200/96) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 avril 1999.

EUROCONSULT S.A., Aktiengesellschaft.

Gesellschaftssitz: L-2530 Luxemburg, 4, rue Henri Schnadt.

—

STATUTEN

Im Jahre eintausendneunhundertneunundneunzig, den zweiten April.

Vor dem unterzeichneten Notar Emile Schlesser, mit dem Amtssitze in Luxemburg, 28, boulevard Grande-Duchesse Charlotte.

Sind erschienen:

1. OELSNER FINANCIAL CORP., internationale Handelsgesellschaft, mit Sitz in Tortola (British Virgin Islands),
hier vertreten durch:
a) Herrn Jean-Paul Frank, Betriebswirt, wohnhaft in Luxemburg,
b) Herrn Max Galowich, Jurist, wohnhaft in Luxemburg,
gemäss einer Generalvollmacht, hinterlegt zu den Urkunden des amtierenden Notars am 31. Dezember 1998, einregistriert in Luxemburg A.C., am 8. Januar 1999, Band 906B, Blatt 37, Fach 7,
2. CAPEHART INVESTMENTS LTD., internationale Handelsgesellschaft mit Sitz in Tortola, hier vertreten durch:
a) Herrn Max Galowich, vorgenannt,
b) Herrn Jean-Paul Frank, vorgenannt,
gemäss einer Generalvollmacht, hinterlegt zu den Urkunden des amtierenden Notars am 31. Dezember 1998, einregistriert in Luxemburg A.C., am 8. Januar 1999, Band 906B, Blatt 37, Fach 6.

Diese Komparenten, vertreten wie hiervor erwähnt, ersuchen den unterzeichnenden Notar, die Satzung einer von ihnen zu gründenden Aktiengesellschaft wie folgt zu beurkunden.

Art. 1. Unter der Bezeichnung EUROCONSULT S.A. wird hiermit eine Aktiengesellschaft gegründet.

Der Sitz der Gesellschaft befindet sich in Luxemburg.

Sollten aussergewöhnliche Ereignisse politischer, wirtschaftlicher oder sozialer Art eintreten oder bevorstehen, welche geeignet wären, die normale Geschäftsabwicklung am Gesellschaftssitz oder den reibungslosen Verkehr zwischen diesem Sitz und dem Ausland zu beeinträchtigen, so kann der Gesellschaftssitz vorübergehend, bis zur endgültigen Wiederherstellung normaler Verhältnisse, ins Ausland verlegt werden; die Gesellschaft bleibt jedoch der luxemburgischen Gesetzgebung unterworfen.

Die Dauer der Gesellschaft ist unbegrenzt.

Art. 2. Zweck der Gesellschaft ist die Beratung und die Schulung im Marketing und im Management Import-Export.

Die Gesellschaft kann sämtliche Geschäfte tätigen, welche mittelbar oder unmittelbar mit dem Hauptzweck der Gesellschaft in Verbindung stehen. Auch kann sie sämtliche kaufmännische, finanzielle, mobiliare oder immobiliare Tätigkeiten ausüben, die zur Förderung des Hauptzwecks der Gesellschaft mittelbar oder unmittelbar dienlich sein können.

Art. 3. Das Gesellschaftskapital beträgt eine Million zweihundertfünfzigtausend luxemburgische Franken (LUF 1.250.000,-) und ist eingeteilt in eintausendzweihundertfünfzig (1.250) Aktien zu je eintausend luxemburgischen Franken (LUF 1.000,-).

Die Aktien lauten auf den Namen oder den Inhaber, nach Wahl der Aktionäre, mit Ausnahme der Aktien für welche das Gesetz die Form von Namensaktien vorschreibt.

Anstelle von Einzelaktien können Zertifikate über eine Mehrzahl von Aktien aufgestellt werden, nach Wahl der Aktionäre.

Im Falle einer Kapitalerhöhung werden die neuen Aktien mit denselben Rechten ausgestattet sein wie die bestehenden Aktien.

Art. 4. Die Gesellschaft wird durch einen Rat von mindestens drei Mitgliedern verwaltet, welche nicht Aktionäre zu sein brauchen.

Ihre Amtszeit darf sechs Jahre nicht überschreiten; die Wiederwahl ist zulässig; sie können jederzeit abberufen werden.

Scheidet ein durch die Generalversammlung der Aktionäre ernanntes Verwaltungsratsmitglied vor Ablauf seiner Amtszeit aus, so können die auf gleiche Art ernannten verbleibenden Mitglieder des Verwaltungsrates einen vorläufigen Nachfolger bestellen. Die nächstfolgende Hauptversammlung nimmt die endgültige Wahl vor.

Art. 5. Der Verwaltungsrat hat die weitestgehenden Befugnisse, alle Handlungen vorzunehmen, welche zur Verwirklichung des Gesellschaftszweckes notwendig sind oder diesen fördern. Alles, was nicht durch das Gesetz oder die gegenwärtige Satzung der Hauptversammlung vorbehalten ist, fällt in den Zuständigkeitsbereich des Verwaltungsrates.

Der Verwaltungsrat kann aus seiner Mitte einen Vorsitzenden bestellen; in dessen Abwesenheit kann der Vorsitz einem anwesenden Verwaltungsratsmitglied übertragen werden.

Der Vorsitzende des Verwaltungsrates wird zum ersten Mal durch die Hauptversammlung ernannt.

Der Verwaltungsrat ist nur beschlussfähig, wenn die Mehrzahl seiner Mitglieder anwesend oder vertreten ist. Die Vertretung durch ein entsprechend bevollmächtigtes Verwaltungsratsmitglied, die schriftlich, telegraphisch oder fernschriftlich erfolgen kann, ist gestattet. In Dringlichkeitsfällen kann die Abstimmung auch durch einfachen Brief, Telegramm, Fernschreiben oder Fernkopierer erfolgen.

Die Beschlüsse des Verwaltungsrates werden mit Stimmenmehrheit gefasst; bei Stimmengleichheit entscheidet die Stimme des Vorsitzenden.

Der Verwaltungsrat kann seine Befugnisse hinsichtlich der laufenden Geschäftsführung sowie die diesbezügliche Vertretung der Gesellschaft an einen oder mehrere Verwaltungsratsmitglieder, Direktoren, Geschäftsführer oder andere Bevollmächtigte übertragen; dieselben brauchen nicht Aktionäre zu sein.

Die Übertragung der laufenden Geschäftsführung an einzelne Mitglieder des Verwaltungsrates bedarf der vorherigen Genehmigung der Hauptversammlung.

Die Gesellschaft wird durch die Kollektivunterschrift von zwei Verwaltungsratsmitgliedern oder durch die Einzelunterschrift eines Bevollmächtigten des Verwaltungsrates rechtsgültig verpflichtet.

Art. 6. Die Aufsicht der Gesellschaft obliegt einem oder mehreren Kommissaren, welche nicht Aktionäre zu sein brauchen; ihre Amtszeit darf sechs Jahre nicht überschreiten; die Wiederwahl ist zulässig, sie können beliebig abberufen werden.

Art. 7. Das Geschäftsjahr läuft vom ersten Januar bis zum einunddreissigsten Dezember eines jeden Jahres.

Art. 8. Die jährliche Hauptversammlung findet rechtens statt am letzten Dienstag des Monates Mai, um 11.00 Uhr, am Gesellschaftssitz oder an einem andern, in der Einberufung angebenen Ort.

Sofern dieser Tag ein Feiertag ist, findet die Hauptversammlung am ersten darauffolgenden Werktag statt.

Art. 9. Die Einberufungen zu jeder Hauptversammlung unterliegen den gesetzlichen Bestimmungen. Von diesem Erfordernis kann abgesehen werden, wenn sämtliche Aktionäre anwesend oder vertreten sind und sofern sie erklären, den Inhalt der Tagesordnung im voraus gekannt zu haben.

Der Verwaltungsrat kann verfügen, dass die Aktionäre, um zur Hauptversammlung zugelassen zu werden, ihre Aktien fünf volle Tage vor dem für die Versammlung festgesetzten Datum hinterlegen müssen; jeder Aktionär kann sein Stimmrecht selbst oder durch einen Vertreter, der nicht Aktionär zu sein braucht, ausüben.

Jede Aktie gibt Anrecht auf eine Stimme, sofern das Gesetz nichts anderes vorsieht.

Art. 10. Die Hauptversammlung der Aktionäre hat die weitestgehenden Befugnisse, über sämtliche Angelegenheiten der Gesellschaft zu befinden und alle diesbezüglichen Beschlüsse zu billigen.

Sie befindet über die Verwendung und Verteilung des Reingewinnes.

Der Verwaltungsrat ist ermächtigt, gemäss den gesetzlichen Bestimmungen, Vorschussdividende auszuzahlen.

Art. 11. Die Bestimmungen des Gesetzes vom 10. August 1915 über die Handelsgesellschaften, einschliesslich der Änderungsgesetze, finden ihre Anwendung überall dort, wo die vorliegende Satzung keine Abweichung beinhaltet.

Übergangsbestimmungen

1. Das erste Geschäftsjahr beginnt am Tage der Gründung und endet am einunddreissigsten Dezember neunzehnhundertneunundneunzig.

2. Die erste jährliche Hauptversammlung findet im Jahre zweitausend statt.

Zeichnung und Einzahlung der Aktien

Nach erfolgter Festlegung der Satzung erklären die Erschienenen die Aktien wie folgt zu zeichnen:

1) OELSNER FINANOIAL CORP., vorgenannt, sechshundertfünfundzwanzig Aktien	625
2) CAPEHART INVESTMENTS LTD, vorgenannt, sechshundertfünfundzwanzig Aktien	625
Total: eintausendzweihundertfünfzig Aktien	1.250

Sämtliche Aktien wurden voll in bar eingezahlt; demgemäss verfügt die Gesellschaft ab sofort uneingeschränkt über einen Betrag von einer Million zweihundertfünfzigtausend luxemburgischen Franken (LUF 1.250.000,-), wie dies dem Notar nachgewiesen wurde.

Erklärung

Der amtierende Notar erklärt, dass die in Artikel 26 des Gesetzes vom 10. August 1915 über die Handelsgesellschaften vorgesehenen Bedingungen erfüllt sind, und bescheinigt dies ausdrücklich.

Schätzung der Gründungskosten

Der Gesamtbetrag der Kosten, Ausgaben, Vergütungen und Auslagen, unter welcher Form auch immer, welche der Gesellschaft aus Anlass ihrer Gründung entstehen, beläuft sich auf ungefähr siebzigtausend luxemburgische Franken (LUF 70.000,-).

Ausserordentliche Hauptversammlung

Alsdann treten die eingangs erwähnten Parteien die das gesamte Aktienkapital vertreten, zu einer ausserordentlichen Hauptversammlung zusammen, zu der sie sich als rechtens einberufen erkennen, und fassen, nachdem sie die ordnungsgemässe Zusammensetzung dieser Hauptversammlung festgestellt haben, einstimmig folgende Beschlüsse:

1) Die Zahl der Mitglieder des Verwaltungsrates wird auf drei, die der Kommissare auf einen festgesetzt.

2) Zu den Mitgliedern des Verwaltungsrates werden ernannt:

a) Herr Erich R. Reiter, Managing Direetor, wohnhaft in A-Wien,

b) OELSNER FINANCIAL CORP., internationale Handelsgesellschaft, mit Sitz in Tortola, (British Virgin Islands),

c) CAPEHART INVESTMENTS LTD., internationale Handelsgesellschaft, mit Sitz in Tortola.

3) Zum Kommissar wird ernannt:

LUX-AUDIT S.A., mit Sitz in L-1017 Luxemburg.

4) Die Mandate der Verwaltungsratsmitglieder und des Kommissars enden sofort nach der jährlichen Hauptversammlung des Jahres zweitausendundvier.

5) Der Sitz der Gesellschaft befindet sich in L-2530 Luxemburg, 4, rue Henri Schnadt.

Worüber Urkunde aufgenommen wurde in Luxemburg, Datum wie eingangs erwähnt.

Und nach Vorlesung und Erklärung von allem Vorstehenden an die dem Notar nach Namen, Vornamen, Stand und Wohnort bekannten Vertreter der Komparenten, haben dieselben die gegenwärtige Urkunde mit dem Notar unterschrieben.

Gezeichnet: M. Galowich, J.-P. Frank, E. Schlesser.

Enregistré à Luxembourg, le 7 avril 1999, vol. 2CS, fol. 46, case 11. – Reçu 12.500 francs.

Le Receveur (signé): J. Muller.

Für gleichlautende Ausfertigung, zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations, erteilt.

Luxemburg, den 20. April 1999. E. Schlesser.

(18880/227 /137) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 avril 1999.

E-Z LOCK HOLDING S.A., Société Anonyme Holding.

Siège social: L-2449 Luxembourg, 17, boulevard Royal.

—

STATUTS

L'an mil neuf cent quatre-vingt-dix-neuf, le premier avril.

Par-devant Maître Emile Schlesser, notaire de résidence à Luxembourg, 28, boulevard Grande-Duchesse Charlotte.

Ont comparu:

1. - PRIMECROWN 2000 LIMITED, société de droit britannique, ayant son siège social à GB-Londres,
ici représentée par Monsieur Patrick Meunier, directeur de société, demeurant à Luxembourg,
en vertu d'une procuration sous seing privé, datée du 17 mars 1999;
2. - Monsieur Sendjer Shefket, directeur de société, demeurant à GB-Londres,
ici représenté par Monsieur Patrick Meunier, prénommé,
en vertu d'une procuration sous seing privé, datée du 17 mars 1999.

Les procurations prémentionnées, paraphées ne varietur, resteront annexées au présent acte pour être formalisées avec celui-ci.

Lesdits comparants ont arrêté, ainsi qu'il suit, les statuts d'une société anonyme holding qu'ils vont constituer entre eux:

Art. 1er. Il est formé une société anonyme holding sous la dénomination de E-Z LOCK HOLDING S.A.

Le siège social est établi à Luxembourg.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être déclaré transféré provisoirement à l'étranger, sans que toutefois cette mesure ne puisse avoir d'effet sur la nationalité de la société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

La durée de la société est illimitée.

Art. 2. La société a pour objet la prise de participations, sous quelque forme que ce soit, dans d'autres sociétés luxembourgeoises ou étrangères, ainsi que la gestion, le contrôle et la mise en valeur de ces participations.

Elle peut notamment acquérir par voie d'apport, de souscription, d'option, d'achat et de toute autre manière des valeurs mobilières de toutes espèces et les réaliser par voie de vente, cession, échange ou autrement.

La société peut également acquérir et mettre en valeur tous brevets et autres droits se rattachant à ces brevets ou pouvant les compléter.

La société peut emprunter et accorder aux sociétés dans lesquelles elle possède un intérêt direct et substantiel tous concours, prêts, avances ou garanties.

La société n'aura pas d'activité industrielle propre et ne tiendra aucun établissement commercial ouvert au public.

Elle prendra toutes mesures pour sauvegarder ses droits et fera toutes opérations généralement quelconques qui se rattachent à son objet ou le favorisent, en restant toutefois dans les limites de la loi du trente et un juillet mil neuf cent vingt-neuf sur les sociétés holding.

Art. 3. Le capital social est fixé à cinquante mille dollars des Etats-Unis d'Amérique (USD 50.000,-), divisé en vingt-cinq mille (25.000) actions de deux dollars des Etats-Unis d'Amérique (USD 2,-) chacune.

Les actions sont nominatives ou au porteur, au choix de l'actionnaire, à l'exception de celles pour lesquelles la loi prescrit la forme nominative.

Les actions de la société peuvent être créées, au choix du propriétaire, en titres unitaires ou en certificats représentatifs de plusieurs actions.

En cas d'augmentation de capital, les droits attachés aux actions nouvelles seront les mêmes que ceux dont jouissent les actions anciennes.

La société peut procéder au rachat de ses propres actions sous les conditions prévues par la loi.

Le capital social pourra être porté à cinq cent mille dollars des Etats-Unis d'Amérique (USD 500.000,-) par la création et l'émission de deux cent vingt-cinq mille (225.000) actions nouvelles d'une valeur nominale de deux dollars des Etats-Unis d'Amérique (USD 2,-) chacune.

Le conseil d'administration est autorisé et mandaté:

- à réaliser cette augmentation de capital, en une seule fois ou par tranches successives, par émission d'actions nouvelles à libérer par voie de versements en espèces, d'apports en nature, par transformation de créances ou encore, sur approbation de l'assemblée générale annuelle, par voie d'incorporation de bénéfices ou réserves au capital;

- à fixer le lieu et la date de l'émission ou des émissions successives, le prix d'émission, les conditions et modalités de souscription et de libération des actions nouvelles;

- à supprimer ou limiter le droit de souscription préférentiel des actionnaires quant à l'émission d'actions nouvelles à émettre dans le cadre du capital social autorisé.

Cette autorisation est valable pour une période de cinq ans à partir de la date de la publication du présent acte et peut être renouvelée par une assemblée générale des actionnaires quant aux actions du capital autorisé qui d'ici là n'auront pas été émises par le conseil d'administration.

A la suite de chaque augmentation de capital réalisée et dûment constatée dans les formes légales, le premier alinéa de cet article se trouvera modifié de manière à correspondre à l'augmentation intervenue; cette modification sera constatée dans la forme authentique par le conseil d'administration ou par toute personne qu'il aura mandatée à ces fins.

Art. 4. La société est administrée par un conseil composé de trois membres au moins, actionnaires ou non.

Les administrateurs sont nommés pour une durée qui ne peut dépasser six ans; ils sont rééligibles et toujours révocables.

En cas de vacance d'une place d'administrateur, les administrateurs restants ont le droit d'y pourvoir provisoirement; dans ce cas, l'assemblée générale, lors de sa première réunion, procède à l'élection définitive.

Art. 5. Le conseil d'administration a le pouvoir d'accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social; tout ce qui n'est pas réservé à l'assemblée générale par la loi ou les présents statuts est de sa compétence.

Le conseil d'administration peut désigner son président; en cas d'absence du président, la présidence de la réunion peut être conférée à un administrateur présent.

Le conseil d'administration ne peut délibérer que si la majorité de ses membres est présente ou représentée, le mandat entre administrateurs, qui peut être donné par écrit, télégramme, télex ou téléfax, étant admis. En cas d'urgence, les administrateurs peuvent émettre leur vote par écrit, télégramme, télex ou téléfax.

Les décisions du conseil d'administration sont prises à la majorité des voix; en cas de partage, la voix de celui qui préside la réunion est prépondérante.

Le conseil peut déléguer tout ou partie de ses pouvoirs concernant la gestion journalière de la société ainsi que la représentation de la société en ce qui concerne cette gestion à un ou plusieurs administrateurs, directeurs, gérants ou autres agents, actionnaires ou non.

La délégation à un membre du conseil d'administration est subordonnée à l'autorisation préalable de l'assemblée générale.

Pour la première fois les administrateurs-délégués sont nommés par l'assemblée générale extraordinaire.

La société se trouve engagée soit par la signature collective de deux administrateurs, soit par la signature individuelle du délégué du conseil.

Art. 6. La surveillance de la société est confiée à un ou plusieurs commissaires, actionnaires ou non, nommés pour une durée qui ne peut dépasser six ans, rééligibles et toujours révocables.

Art. 7. L'année sociale commence le premier janvier et finit le trente et un décembre.

Art. 8. L'assemblée générale annuelle se réunit de plein droit le troisième mercredi du mois de juin de chaque année à 14.00 heures, au siège social à Luxembourg ou à tout autre endroit à désigner par les convocations.

Si ce jour est férié, l'assemblée se tiendra le premier jour ouvrable suivant.

Art. 9. Les convocations pour les assemblées générales sont faites conformément aux dispositions légales. Elles ne sont pas nécessaires lorsque tous les actionnaires sont présents ou représentés et qu'ils déclarent avoir eu préalablement connaissance de l'ordre du jour.

Le conseil d'administration peut décider que pour pouvoir assister à l'assemblée générale, le propriétaire d'actions doit en effectuer le dépôt cinq jours francs avant la date fixée pour la réunion; tout actionnaire aura le droit de voter en personne ou par mandataire, actionnaire ou non.

Chaque action donne droit à une voix.

Art. 10. L'assemblée générale des actionnaires a les pouvoirs les plus étendus pour faire ou ratifier tous les actes qui intéressent la société.

Elle décide de l'affectation et de la distribution du bénéfice net.

Le conseil d'administration est autorisé à verser des acomptes sur dividendes en se conformant aux conditions prescrites par la loi.

Art. 11. La loi du dix août mil neuf cent quinze sur les sociétés commerciales et la loi du trente et un juillet mil neuf cent vingt-neuf sur les sociétés holding, ainsi que leurs modifications ultérieures, trouveront leur application partout où il n'y est pas dérogé par les présents statuts.

Dispositions transitoires

1) Le premier exercice social commence le jour de la constitution et se termine le trente et un décembre mil neuf cent quatre-vingt-dix-neuf.

2) La première assemblée générale ordinaire annuelle se tiendra en l'an deux mille.

Souscription et libération

Les statuts de la société ayant ainsi été arrêtés, les comparants préqualifiés déclarent souscrire les actions comme suit:

1. - PRIMECROWN 2000 LIMITED, prénommée, vingt-quatre mille neuf cent quatre-vingt-dix-neuf actions . 24.999
2. - Monsieur Sendjer Shefket, prénommé, une action 1
Total: vingt-cinq mille actions 25.000

Toutes les actions ont été immédiatement et entièrement libérées par des versements en espèces, de sorte que la somme de cinquante mille dollars des Etats-Unis d'Amérique (USD 50.000,-) se trouve dès maintenant à la libre disposition de la société, ainsi qu'il en été justifié au notaire soussigné.

Déclaration

Le notaire rédacteur de l'acte déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi du dix août mil neuf cent quinze sur les sociétés commerciales et en constate expressément l'accomplissement.

Estimation des frais

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution, s'élève approximativement à la somme de soixante-dix mille francs luxembourgeois (LUF 70.000,-).

Pour les besoins de l'enregistrement, le présent capital est évalué à un million huit cent soixante et onze mille trois cent trente francs luxembourgeois (LUF 1.871.330,-).

Assemblée générale extraordinaire

Et à l'instant les comparants préqualifiés, représentant l'intégralité du capital social, se considérant comme dûment convoqués, se sont constitués en assemblée générale extraordinaire et, après avoir constaté que celle-ci était régulièrement constituée, ont pris à l'unanimité des voix les résolutions suivantes:

1. - Le nombre des administrateurs est fixé à trois et celui des commissaires à un.

2. - Sont appelés aux fonctions d'administrateurs:

a) Madame Françoise De Stefanis, directrice de société, demeurant à F-Caluire et Cuire,

b) Monsieur Sendjer Shefket, directeur de société, demeurant à GB-Londres,

c) Monsieur Patrick Meunier, directeur de société, demeurant à Luxembourg.

3. - Est appelée aux fonctions de commissaire: CORESA, CONTROLE, REVISION S.A., société de droit suisse, ayant son siège social à CH-1205 Genève.

4. - Les mandats des administrateurs et commissaire prendront fin à l'issue de l'assemblée générale annuelle qui se tiendra en l'an deux mille trois.

5. - Sont nommés administrateurs-délégués:

a) Madame Françoise De Stefanis, prénommée,

b) Monsieur Sendjer Shefket, prénommé.

6. - Le siège social est établi à L-2449 Luxembourg, 17, boulevard Royal.

Le notaire soussigné qui comprend et parle l'anglais, constate par les présentes qu'à la requête des personnes comparantes les présents statuts sont rédigés en français suivis d'une traduction anglaise; à la requête des mêmes personnes et en cas de divergence entre le texte français et le texte anglais, la version française fera foi.

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

Et après lecture faite au représentant des comparants, connu du notaire par nom, prénom, état et demeure, il a signé le présent acte avec le notaire.

Suit la traduction anglaise du texte qui précède:

In the year nineteen hundred and ninety-nine, on the first of April,

Before Us Maître Emile Schlesser, notary public, residing in Luxembourg, 28, boulevard Grande-Duchesse Charlotte,

There appeared:

1. - PRIMECROWN 2000 LIMITED, a company under British laws, having its registered office in GB-London,

here represented by Mr Patrick Meunier, company manager, residing in Luxembourg,

by virtue of a proxy issued on March 17, 1999,

2. - Mr Sendjer Shefket, company manager, residing in GB-London,

here represented by Mr Patrick Meunier, previously named,

by virtue of a proxy issued on March 17, 1999. Said proxies, initialled ne varietur, will remain attached to the present deed to be filed with the registration authorities.

Said appearing parties have established as follows the Articles of Incorporation of a holding company to be organized between themselves:

Art. 1. There is hereby formed a corporation (société anonyme holding) under the name of E-Z LOCK HOLDING S.A.

The registered office is established in Luxembourg.

If extraordinary events of a political, economic, or social character, likely to impair normal activity at the registered office or easy communication between that office and foreign countries shall occur, or shall be imminent, the registered office may be provisionally transferred abroad. Such temporary measure shall, however, have no effect on the nationality of the corporation which, notwithstanding such provisional transfer of the registered office, shall remain a Luxembourg corporation.

The corporation is established for an unlimited period.

Art. 2. The object of the corporation is the taking of participating interests, in whatsoever form in other, either Luxembourg or foreign companies, and the management, control and development of such participating interests.

The corporation may in particular acquire all types of transferable securities, either by way of contribution, subscription, option, purchase or otherwise, as well as realize them by sale, transfer, exchange or otherwise.

The corporation may also acquire and manage all patents and other rights deriving from these patents or complementary thereto.

The corporation may borrow and grant any assistance, loan, advance or guarantee to companies in which it has a direct and substantial interest.

The corporation shall not carry on any industrial activity nor maintain a commercial establishment open to the public.

In general, the corporation may take any measure and carry out any operation which it may deem useful to the accomplishment and development of its purposes, remaining always, however, within the limits established by the Law of July 31, 1929, concerning holding companies.

Art. 3. The corporate capital is fixed at fifty thousand dollars of the United States of America (USD 50,000.-), divided into twenty-five thousand (25,000) shares with a par value of two dollars of the United States of America (USD 2.-) each.

The shares may be registered or bearer shares, at the option of the holder, except those shares for which Law prescribes the registered form. The corporation's shares may be created, at the owner's option, in certificates representing single shares or two or more shares.

Should the corporate share capital be increased, the rights attached to the new shares will be the same as those enjoyed by the old shares.

The company may repurchase its own shares under the conditions provided by Law.

The corporate share capital may be increased to five hundred thousand dollars of the United States of America (USD 500,000.-) by the creation and the issue of two hundred and twenty-five thousand (225,000) new shares with a par value of two dollars of the United States of America (USD 2.-) each.

The board of directors is fully authorized and appointed:

- to render effective such increase of capital as a whole at once, by successive portions or by continuous issues of new shares, to be paid up in cash, by contribution in kind, by conversion of shareholders' claims, or following approval of the annual general meeting of shareholders, by incorporation of profits or reserves into capital;

- to determine the place and the date of the issue or of the successive issues, the terms and conditions of subscription and payment of the additional shares,

- to suppress or limit the preferential subscription right of the shareholders with respect to the above issue of supplementary shares against payment in cash or by contribution in kind.

Such authorization is valid for a period of five years starting from the date of publication of the present deed and may be renewed by a general meeting of shareholders with respect to the shares of the authorized capital which at that time shall not have been issued by the board of directors.

As a consequence of such increase of capital so rendered effective and duly documented in notarial form, the first paragraph of the present article will be amended such as to correspond to the increase so rendered effective; such modification will be documented in notarial form by the board of directors or by any persons appointed for such purposes.

Art. 4. The corporation shall be managed by a board of directors composed of at least three members, who need not be shareholders.

The directors shall be appointed for a period not exceeding six years and they shall be reeligible; they may be removed at any time.

In the event of a vacancy on the board of directors, the remaining directors have the right to provisionally fill the vacancy, such decision to be ratified by the next general meeting.

Art. 5. The board of directors has full power to perform such acts as shall be necessary or useful to the corporation's object. All matters not expressly reserved to the general meeting by Law or by the present Articles of Incorporation are within the competence of the board of directors.

The board of directors may elect a chairman; in the absence of the chairman, an other director may preside over the meeting.

The board can validly deliberate and act only if the majority of its members are present or represented, a proxy between directors, which may be given by letter, telegram, telex or telefax, being permitted. In case of emergency, directors may vote by letter, telegram, telex or telefax.

Resolutions shall require a majority vote. In case of a tie, the chairman has a casting vote.

The board of directors may delegate all or part of its powers concerning the day-to-day management and the representation of the corporation in connection therewith to one or more directors, managers or other officers; they need not be shareholders of the company.

Delegation to a member of the board of directors is subject to a previous authorization by the general meeting.

The delegates of the board are named for the first time by the extraordinary general meeting.

The corporation is committed either by the joint signatures of any two directors or by the individual signature of the delegate of the board.

Art. 6. The corporation shall be supervised by one or more auditors, who need not be shareholders; they shall be appointed for a period not exceeding six years and they shall be reeligible; they may be removed at any time.

Art. 7. The corporations's financial year shall begin on the first of January and shall end on the thirty-first of December.

Art. 8. The annual general meeting shall be held in Luxembourg at the registered office or such other place as indicated in the convening notices on the third Wednesday of the month of June at 2.00 p.m. If said day is a public holiday, the meeting shall be held the next following working day.

Art. 9. Convening notices of all general meetings shall be made in compliance with the legal provisions. If all the shareholders are present or represented and if they declare that they have had knowledge of the agenda submitted to their consideration, the general meeting may take place without previous convening notices.

The board of directors may decide that the shareholders desiring to attend the general meeting must deposit their shares five clear days before the date fixed therefore. Every shareholder has the right to vote in person or by proxy, who need not be a shareholder.

Each share gives the right to one vote.

Art. 10. The general meeting of shareholders has the most extensive powers to carry out or ratify such acts as may concern the corporation.

It shall determine the appropriation and distribution of net profits.

The board of directors is authorized to pay interim dividends in accordance with the terms prescribed by Law.

Art. 11. The Law of August 10, 1915, on Commercial companies and the Law of July 31, 1929, on Holding companies, as amended, shall apply insofar as these Articles of Incorporation do not provide for the contrary.

Transitory disposition

1) The first fiscal year will begin on the date of formation of the Company and will end on the thirty-first of December nineteen hundred and ninety-nine.

2) The first annual general meeting will be held in the year two thousand.

Subscription and payment

The Articles of Incorporation having thus been established, the above-named parties have subscribed the shares as follows:

1. PRIMECROWN 2000 LIMITED, previously named, twenty-four thousand nine hundred and ninety-nine shares 24,999

2. - Mr Sendjer Shefket, previously named, one share 1

Total: twenty-five thousand shares 25,000

All these shares have been entirely paid up by payments in cash, so that the sum of fifty thousand dollars of the United States of America (USD 50,000.-) is forthwith at the free disposal of the corporation, as has been proved to the notary.

Statement

The notary drawing up the present deed declares that the conditions set forth in Article 26 of the Law on Commercial Companies have been fulfilled and expressly bears witness to their fulfilment.

Estimate of costs

The parties have estimated the costs, expenses, fees and charges, in whatsoever form, which are to be borne by the corporation or which shall be charged to it in connection with its incorporation, at about seventy thousand Luxembourg francs (LUF 70,000.-).

For the purpose of the registration, the present capital is valued at one million eight hundred seventy-one thousand three hundred and thirty Luxembourg francs (LUF 1,871,330.-).

Extraordinary general meeting

Here and now, the above-named persons, representing the entire subscribed capital and considering themselves as duly convoked, have proceeded to hold an extraordinary general meeting and, having stated that it was regularly constituted, they have passed the following resolutions by unanimous vote:

1) The number of directors is set at three and that of the auditors at one.

2) The following are appointed directors:

a) Ms Françoise De Stefanis, company manager, residing in F-Caluire et Cuire,

b) Mr Sendjer Shefket, company manager, residing in GB-London,

c) Mr Patrick Meunier, company manager, residing in Luxembourg.

3) Has been appointed auditor:

CORESA, CONTROLE, ORGANISATION, REVISION S.A., a company under Swiss laws, having its registered office in CH-1205 Geneva.

4) The mandates of the directors and the auditor shall expire immediately after the annual general meeting of the year two thousand and three.

5) Has been appointed as delegates of the board:

a) Ms Françoise De Stefanis, previously named,

b) Mr Sendjer Shefket, previously named.

6) The registered office of the Company is established in L-2449 Luxembourg, 17, boulevard Royal.

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

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

The document having been read to the person appearing, known to the notary by surname, name, civil status and residence, the said person signed together with Us, the notary, the present original deed.

Signé: P. Meunier, E. Schlesser.

Enregistré à Luxembourg, le 7 avril 1999, vol. 2CS, fol. 46, case 8. – Reçu 18.786 francs.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 20 avril 1999. E. Schlesser.

(18882/227/321) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 avril 1999.

EUROPE-FERMETURE S.A., Société Anonyme.

Siège social: L-1319 Luxembourg, 147, rue Cents.

—

STATUTS

L'an mil neuf cent quatre-vingt-dix-neuf, le sept avril.

Par-devant Maître Paul Bettingen, notaire de résidence à Luxembourg.

Ont comparu:

1. La société dénommée LFS TRUST LIMITED, avec siège social à Dublin,

ici représentée par deux directeurs, Monsieur Jeannot Mousel, employé privé, demeurant à Belvaux et Madame Gisèle Klein, employée privée, demeurant à Belvaux.

2. La société anonyme LUXEMBOURG FINANCIAL SERVICES S.A., avec siège social à Luxembourg,

ici représentée par deux Membres de son Conseil d'Administration, Monsieur Jeannot Mousel, employé privé, demeurant à Belvaux et Madame Gisèle Klein, employée privée, demeurant à Belvaux.

Lesquels comparants ont arrêté ainsi qu'il suit les statuts d'une société anonyme qu'ils vont constituer entre eux:

Art. 1. Il est formé une société anonyme sous la dénomination de EUROPE-FERMETURE S.A.

Le siège social est établi à Luxembourg.

Il peut être transféré dans tout autre endroit du Grand-Duché de Luxembourg par une décision du conseil d'administration.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale du siège ou la communication de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être déclaré transféré provisoirement à l'étranger, sans que toutefois cette mesure ne puisse avoir d'effet sur la nationalité de la société laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

La durée de la société est indéterminée.

Art. 2. La société a pour objet la vente et la commercialisation de toutes fermetures, ainsi que tous produits se rattachant à la branche.

La société pourra effectuer toutes opérations commerciales et financières, mobilières et immobilières qui se rattachent directement ou indirectement à son objet social ou qui peuvent favoriser l'extension et le développement, tant au Grand-Duché de Luxembourg qu'à l'étranger.

Art. 3. Le capital social est fixé à un million deux cent cinquante mille francs luxembourgeois (1.250.000,- Flux) divisé en cent (100) actions d'une valeur de douze mille cinq cents francs luxembourgeois (12.500,- Flux) chacune, libérées à concurrence de 40 % initialement.

En cas d'augmentation du capital social les droits attachés aux actions nouvelles seront les mêmes que ceux dont jouissent les actions anciennes.

Art. 4. Les actions sont nominatives ou au porteur, au choix des actionnaires.

Les actions de la société peuvent être créées, au choix du propriétaire, en titres unitaires ou en certificats représentatifs de plusieurs actions non divisibles.

La société pourra procéder au rachat de ses actions au moyen de ses réserves disponibles et en respectant les dispositions de l'article 49-2 de la loi du 24 avril 1983 modifiant la loi de 1915.

Art. 5. La société est administrée par un conseil composé de trois membres au moins, actionnaires ou non.

Les administrateurs sont nommés pour une durée qui ne peut dépasser six ans; ils sont rééligibles et toujours révocables par l'assemblée générale.

En cas de vacance d'une place d'administrateur, les administrateurs restants réunis ont le droit d'y pourvoir provisoirement; dans ce cas l'assemblée générale, lors de sa première réunion, procède à l'élection définitive.

Art. 6. Le conseil d'administration a le pouvoir d'accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social; tout ce qui n'est pas réservé à l'assemblée générale par la loi ou les présents statuts est de sa compétence.

Le conseil d'administration peut désigner son président; en cas d'absence du président, la présidence de la réunion peut être conférée à un administrateur présent.

Le conseil d'administration ne peut délibérer que si la majorité de ses membres est présente ou représentée, le mandat entre administrateurs, qui peut être donné par écrit, télégramme, télex ou téléfax étant admis.

En cas d'urgence, les administrateurs peuvent émettre leur vote par écrit, télégramme, télex ou téléfax.

Les décisions du conseil d'administration sont prises à la majorité des voix; en cas de partage, la voix de celui qui préside la réunion est prépondérante.

Le conseil peut déléguer tout ou partie de ses pouvoirs concernant la gestion journalière à un ou plusieurs administrateurs, directeurs, actionnaires ou non.

La délégation à un membre du conseil d'administration est subordonnée à l'autorisation préalable de l'assemblée générale.

Exceptionnellement le premier président du conseil d'administration est désigné par l'assemblée générale extraordinaire.

Art. 7. La surveillance de la société est confiée à un ou plusieurs commissaires, actionnaires ou non, nommés pour une durée qui ne peut dépasser six ans, rééligibles et toujours révocables.

Art. 8. L'année sociale commence le premier janvier et finit le trente et un décembre.

Par dérogation, le premier exercice commencera aujourd'hui même pour finir le 31 décembre 1999.

Art. 9. L'assemblée générale annuelle se réunit de plein droit le premier lundi du mois de juin à 15.00 heures au siège social ou à tout autre endroit à désigner par les convocations et pour la première fois en 2.000.

Si ce jour est férié, l'assemblée se tiendra le premier jour ouvrable suivant.

Art. 10. Les convocations pour les assemblées générales sont faites conformément aux dispositions légales. Elles ne sont pas nécessaires lorsque tous les actionnaires sont présents ou représentés.

Le conseil d'administration peut décider que, pour pouvoir assister à l'assemblée générale, le propriétaire d'actions doit en effectuer le dépôt cinq jours francs avant la date fixée pour la réunion; tout actionnaire aura le droit de voter en personne ou par mandataire, actionnaire ou non.

Chaque action donne droit à une voix, sauf les restrictions imposées par la loi.

Art. 11. L'assemblée générale des actionnaires a les pouvoirs les plus étendus pour faire ou ratifier tous les actes qui intéressent la société. Elle décide de l'affectation et de la distribution du bénéfice net.

Art. 12. Sous réserve des dispositions de l'article 72-2 de la loi du 24 avril 1983 et avec l'approbation du commissaire aux comptes de la société, le conseil d'administration est autorisé à procéder à un versement d'acomptes sur dividendes.

Art. 13. La loi du 10 août 1915 sur les sociétés commerciales, ainsi que leurs modifications ultérieures, trouveront leur application partout où il n'y est pas dérogé par les présents statuts.

Souscription et libération

Les comparants précités ont souscrit aux actions créées de la manière suivante:

1. LFS TRUST LIMITED, précitée, cinquante actions	50
2. LUXEMBOURG FINANCIAL SERVICES précitée, cinquante actions	50
Total: cent actions	100

Toutes les actions ont été libérées à concurrence de quarante pour cent (40 %) par des versements en espèces, de sorte que la somme de cinq cent mille francs (500.000,-) se trouve dès à présent à la disposition de la société, ainsi qu'il en a été justifié au notaire instrumentaire.

Déclaration

Le notaire instrumentaire déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi sur les sociétés commerciales, et en constate expressément l'accomplissement.

Estimation des frais

Le montant des frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution, s'élève approximativement à la somme de soixante mille francs (60.000,- frs).

Assemblée Générale Extraordinaire

Et à l'instant les comparants préqualifiés, représentant l'intégralité du capital social, se sont constitués en assemblée générale extraordinaire à laquelle ils se reconnaissent dûment convoqués, et après avoir constaté que celle-ci était régulièrement constituée, ils ont pris, à l'unanimité, les résolutions suivantes:

1) Le nombre des administrateurs est fixé à trois et celui des commissaires à un.

2) Sont appelés aux fonctions d'administrateurs:

a) Monsieur Silvain Leclerecq, demeurant à F-50120 Loos, 3/10, rue Einstein.

b) La société L.F.S. TRUST LIMITED, avec siège social à 2nd Floor 3 Christchurch Square Dublin 8 Irlande.

c) La société ARBO TRUST LIMITED, avec siège social à 2nd Floor 3 Christchurch Square Dublin 8 Irlande.

3) Est appelée aux fonctions de commissaire:

GRANT THORNTON REVISION ET CONSEILS, avec siège à L-1330 Luxembourg, 2, boulevard Grand-Duchesse Charlotte.

4) Les mandats des administrateurs et commissaire prendront fin à l'assemblée générale annuelle de l'an deux mille cinq.

5) Le siège social est fixé à l'adresse suivante: L-1319 Luxembourg, 147, rue Cents.

6) L'assemblée désigne Monsieur Silvain Leclercq, préqualifié, comme Président du Conseil d'Administration de la société.

7) La société est valablement engagée en toutes circonstances par la signature isolée du président du conseil d'administration.

Dont acte, fait et passé à Niederanven, date qu'en tête.

Et après lecture faite et interprétation donnée aux comparants, connus du notaire par leurs nom, prénom usuel, état et demeure, ils ont signé avec Nous, notaire, le présent acte.

Signé: J. Mousel, G. Klein, P. Bettingen.

Enregistré à Luxembourg, le 14 avril 1999, vol. 2CS, fol. 57, case 6. – Reçu 12.500 francs.

Le Receveur (signé): J. Muller.

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

Niederanven, le 19 avril 1999. P. Bettingen.

(18881/202/127) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 avril 1999.

FIMO INVEST HOLDING S.A., Société Anonyme.

Siège social: Luxembourg, 19, rue de Kirchberg.

R. C. Luxembourg B 52.639.

—

Les Actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le *7 juillet 1999* à 11.00 heures au siège social à Luxembourg, 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 1998;
3. Décharge aux Administrateurs et au Commissaire;
4. Acceptation de la démission du commissaire aux comptes et nomination de son remplaçant;
5 Divers.

I (03061/696/15) *Le Conseil d'Administration.*

THE SAILOR'S FUND, SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R. C. Luxembourg B 36.503.

—

Mesdames et Messieurs les actionnaires sont convoqués à une

ASSEMBLEE GENERALE EXTRAORDINAIRE

pour le *6 juillet 1999* à 10.00 heures au siège social de la société, 19-21, boulevard du Prince Henri à L-1724 Luxembourg. L'assemblée aura pour ordre du jour:

Ordre du jour:

1. Passage de la devise de consolidation du capital social de ECU en EURO et modification des références y relatives (art. 5, art. 31);
2. Extension de la possibilité d'émission d'actions fractionnées aux actions au porteur et modification de la deuxième phrase de l'art. 7 qui aura désormais la teneur suivante: Elle pourra également émettre des fractions d'actions de chaque catégorie (millièmes) qui pourront être sous forme nominative ou au porteur;
3. Adaptation de la procédure de nomination du réviseur d'entreprises aux dispositions légales. Les deux dernières phrases de l'art. 28 auront dès lors la teneur suivante: Le réviseur sera désigné par l'assemblée générale des actionnaires. Le réviseur en fonction peut être révoqué conformément au droit en vigueur;
4. Ajout d'un nouvel article qui portera le numéro 33 et l'intitulé «Liquidation et fusion des compartiments» et renumérotation des articles suivants;
5. Divers.

Le projet de l'acte de modification des statuts peut être consulté au siège de la Société à Luxembourg et aux sièges à Turin et à Milan de BANCA BRIGNONE.

Les actionnaires sont informés que cette assemblée ne peut délibérer valablement que si la moitié au moins du capital est représentée et que les résolutions ne peuvent être adoptées qu'avec l'accord des deux tiers des voix.

Les actionnaires désirant assister à cette assemblée doivent déposer leurs actions cinq jours francs avant l'assemblée générale aux sièges des banques ci-après:

SOCIETE EUROPEENNE DE BANQUE, 19-21, boulevard du Prince Henri, L-1724 Luxembourg,

BANCA BRIGNONE, 17, Via Alfieri, I-10121 Torino,

BANCA BRIGNONE, 4-6, Via Verdi, I-20121 Milano.

I (03097/755/32)

M.T.H.S. S.A.H., Société Anonyme.

Siège social: L-2952 Luxembourg, 22, boulevard Royal.

R. C. Luxembourg B 64.989.

—

Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra le mercredi *30 juin 1999* à 15.00 heures au siège social.

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes sur l'exercice clôturant le 31 décembre 1998.
2. Approbation du bilan et du compte de pertes et profits au 31 décembre 1998 et affectation des résultats.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Nomination statutaire.
5. Divers.

II (02775/008/17) *Le Conseil d'Administration.*

FEESC S.A.H., Société Anonyme.

Siège social: L-2952 Luxembourg, 22, boulevard Royal.
R. C. Luxembourg B 36.905.

—

Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra le mercredi *30 juin 1999* à 15.00 heures au siège social.

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes sur les exercices clôturant les 31 décembre 1994, 31 décembre 1995, 31 décembre 1996, 31 décembre 1997 et 31 décembre 1998.
2. Approbation des bilans et des comptes de pertes et profits aux 31 décembre 1994, 31 décembre 1995, 31 décembre 1996, 31 décembre 1997 et 31 décembre 1998 et affectation des résultats.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Nominations statutaires.
5. Divers.

II (02776/008/18) *Le Conseil d'Administration.*

QUATRO INVEST S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 18, boulevard Royal.
R. C. Luxembourg B 30.917.

—

Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *29 juin 1999* à 14.00 heures, au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

1. Lecture du rapport du Conseil d'Administration et lecture des rapports du Commissaire aux Comptes sur les exercices clos au 31 décembre 1997 et au 31 décembre 1998.
2. Approbation des Bilans et des Comptes de Profits et Pertes arrêtés au 31 décembre 1997 et au 31 décembre 1998. Affectation des résultats.
3. Dissolution éventuelle de la société suivant l'article 100 de la loi sur les sociétés commerciales.
4. Décharge à donner aux administrateurs et au commissaire aux comptes.
5. Elections statutaires.
6. Divers.

Pour le Conseil d'Administration
Signature
II (02876/047/21) *Un mandataire*

HOLDVEST S.A., Société Anonyme.

Siège social: L-1470 Luxembourg, 50, route d'Esch.
R. C. Luxembourg B 49.277.

—

Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le mardi *29 juin 1999* à 11.00 heures au siège social.

Ordre du jour:

1. Transfert du siège social de la société.
2. Acceptation de la démission des membres du conseil d'administration.
3. Nomination des nouveaux membres du conseil d'administration.
4. Divers.

II (02891/595/14) *Le Conseil d'Administration.*

COMPAGNIE FINANCIERE FRANÇAISE S.A., Société Anonyme.

Siège social: L-1325 Luxembourg, 3, rue de la Chapelle.
R. C. Luxembourg B 45.245.

—

Mesdames et Messieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra extraordinairement au siège social, 3, rue de la Chapelle à L-1325 Luxembourg, le mercredi *30 juin 1999* à 10.00 heures avec l'ordre du jour suivant:

Ordre du jour:

1. Rapports du Conseil d'administration et du Commissaire aux comptes.
2. Approbation des bilan, compte de profits et pertes et affectation des résultats au 31 décembre 1997.
3. Décharge aux administrateurs et au Commissaire aux comptes.
4. Elections statutaires.
5. Divers.

II (02893/317/16) *Le Conseil d'Administration.*

COOPERATIVE DES CHEMINOTS DE TROISVIERGES, Société Coopérative.

Siège social: L-9905 Troisvierges, 74, Grand-rue.

R. C. Luxembourg B 479.

—

Le conseil d'administration a l'honneur de convoquer les associés de la COOPERATIVE DES CHEMINOTS DE TROISVIERGES à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le mercredi *7 juillet 1999* à 15.00 heures à l'Hôtel-Restaurant du Chemin de Fer, 23, rue d'Asselborn, L-9907 Troisvierges, afin de délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Mise en liquidation de la coopérative.
2. Nomination d'un liquidateur et détermination de ses pouvoirs conformément à l'article 144 de la loi du 10 août 1915 concernant les sociétés commerciales.
3. Nomination d'un commissaire à la liquidation.
4. Destination du fonds social.
5. Divers.

Les actionnaires sont informés que cette Assemblée a besoin d'un quorum de présence de 50 % des associés pour délibérer valablement. Les résolutions, pour être valables, doivent réunir la majorité des 3/4 des voix des associés présents ou représentés.

II (02894/755/22)

KB LUX INTEREQUITY, SICAV, Société d'Investissement à Capital Variable.

Siège social: Luxembourg, 11, rue Aldringen.

R. C. Luxembourg B 28.263.

—

Mesdames et Messieurs les Actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

de notre Société, qui aura lieu le *30 juin 1999* à 11.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation du rapport de gestion du Conseil d'Administration et du rapport du Réviseur d'Entreprises agréé.
2. Approbation des comptes annuels au 31 décembre 1998 et affectation des résultats.
3. Décharge aux Administrateurs.
4. Nomination des Administrateurs et du Réviseur d'Entreprises agréé pour un terme de trois ans, expirant à l'assemblée générale annuelle de 2002.
5. Divers.

Les décisions concernant tous les points de l'ordre du jour ne requièrent aucun quorum. Elles seront prises à la simple majorité des actions présentes ou représentées à l'Assemblée. Chaque action donne droit à un vote. Tout actionnaire peut se faire représenter à l'Assemblée.

II (02974/755/20) *Le Conseil d'Administration.*

SELIGMAN GLOBAL HORIZON FUNDS, Société d'Investissement à Capital Variable.

Registered office: L-2449 Luxembourg, 47, boulevard Royal.

R. C. Luxembourg B 58.792.

—

Dear Shareholder,

We have the pleasure of inviting you to attend the

ANNUAL GENERAL MEETING

of shareholders, which will be held on *June 30, 1999* at 11.00 a.m. at the offices of STATE STREET BANK LUXEMBOURG S.A., 47, boulevard Royal, L-2449 Luxembourg, with the following agenda:

Agenda:

1. Presentation of the reports of the Board of Directors and of the Auditor.
2. Approval of the balance sheet, profit and loss account as of March 31, 1999 and the allocation of the net profits.
3. Discharge to be granted to the Directors and to the Auditor for the fiscal year ended March 31, 1999.
3. Action on nomination for the re-election of the Directors and the Auditor for the ensuing fiscal year.
5. Any other business which may be properly brought before the meeting.

The shareholders are advised that no quorum for the items of the agenda is required, and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

II (02975/950/21) *By order of the Board of Directors.*

INTERNATIONAL BUILDING CORPORATION S.A., Société Anonyme.

Siège social: Luxembourg, 3, avenue Pasteur.

R. C. Luxembourg B 13.105.

—

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 *30 juin 1999* à 10.00 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 31 décembre 1998, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 1998.
4. Nominations statutaires.
5. Divers.

II (02976/005/16) *Le Conseil d'Administration.*

WTW, WINNING TIME WORLDWIDE S.A., Société Anonyme.

Capital social: LUF 27.500.000,-.

Siège social: L-1258 Luxembourg, 32, rue J.P. Brasseur.

R. C. Luxembourg B 62.951.

—

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social, exceptionnellement le jeudi *1er juillet 1999* à 15.00 heures, avec l'ordre du jour suivant:

Ordre du jour:

1) Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes sur l'exercice clôturant le 31 décembre 1998.
2) Approbation du bilan et du compte de pertes et profits au 31 décembre 1998 et affectation des résultats.
3) Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4) Nomination statutaire.
5) Délibération sur la dissolution éventuelle de la société «Article 100 de la Loi sur les Sociétés Commerciales».
6) Divers.

II (02992/771/18) *Le Conseil d'Administration.*

BCILUX, SICAV, Société d'Investissement à Capital Variable de droit luxembourgeois.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R. C. Luxembourg B 55.178.

—

Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

de la société qui se tiendra le *30 juin 1999* à 11.00 heures au siège social.

Ordre du jour:

1. Rapport du Conseil d'administration sur l'exercice clôturé au 31 mars 1999;
2. Rapport du Réviseur d'entreprises sur les comptes clôturés au 31 mars 1999;

3. Approbation des comptes annuels arrêtés au 31 mars 1999 et affectation des résultats;
4. Décharge aux Administrateurs et au Réviseur d'entreprises;
5. Nominations statutaires;
6. Divers.

Les actionnaires désirant assister à cette assemblée doivent déposer leurs actions cinq jours francs avant l'assemblée générale.

Au Grand-Duché de Luxembourg
auprès de la SOCIETE EUROPEENNE DE BANQUE
19-21, boulevard du Prince Henri
L-1724 Luxembourg

En Suisse
auprès de la BANCA COMMERCIALE ITALIANA
(SUISSE) S.A.
Rämistrasse, 31
CH-8001 Zürich

II (02993/755/24) *Le Conseil d'Administration.*

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Imprimerie de la Cour Victor Buck, société à responsabilité limitée, 6, rue François Hogenberg, L-1735 Luxembourg