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° 653 **27 août 1999**

SOMMAIRE

NIOS HOLDING S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.
R. C. Luxembourg B 41.160.

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Le bilan au 31 décembre 1998, enregistré à Luxembourg, le 17 juin 1999, vol. 517, fol. 56, case 12, a été déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

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

Il résulte d'une décision prise lors de l'assemblée générale ordinaire du 26 novembre 1997 que les mandats des administrateurs et du commissaire aux comptes expirent lors de l'assemblée générale ordinaire statuant sur l'exercice 2000.

Signature.

(29935/529/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

CREDIT SUISSE BOND FUND (LUX).

TO THE HOLDERS OF UNITS IN CREDIT SUISSE BOND FUND (LUX).

Unitholders are notified that the functions and duties of the Custodian Bank will be assumed as from 1st September, 1999 by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., société en commandite par actions, with registered office at 33, boulevard du Prince Henri, L-2014 Luxembourg.

The custodianship of CREDIT SUISSE (LUXEMBOURG) S.A. is thus terminated with effect from the same date.

As a result of the foregoing the first sentence of article 3 of the management regulations of CREDIT SUISSE BOND FUND (LUX) is amended to read as follows:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. (société en commandite par actions), a partnership limited by shares under Luxembourg law with its registered office in Luxembourg has been appointed Custodian Bank.»

This amendment to the management regulations shall become into force on the 1st September, 1999.

Dated as of 23rd August 1999.

CREDIT SUISSE BOND FUND MANAGEMENT COMPANY
Signatures

CREDIT SUISSE (LUXEMBOURG) S.A.
Signatures

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Signature

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 96, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(39936/260/21) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 1999.

CREDIT SUISSE COMMODITY FUND (LUX).

TO THE HOLDERS OF UNITS IN CREDIT SUISSE COMMODITY FUND (LUX)

Unitholders are notified that the functions and duties of the Custodian Bank will be assumed as from 1st September, 1999 by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., société en commandite par actions, with registered office at 33, boulevard du Prince Henri, L-2014 Luxembourg.

The custodianship of CREDIT SUISSE (LUXEMBOURG) S.A. is thus terminated with effect from the same date.

As a result of the foregoing the first sentence of article 3 of the management regulations of CREDIT SUISSE COMMODITY FUND (LUX) is amended to read as follows:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. (société en commandite par actions), a partnership limited by shares under Luxembourg law with its registered office in Luxembourg has been appointed Custodian Bank.»

This amendment to the management regulations shall become into force on the 1st September, 1999.

Dated as of 23rd August 1999.

CREDIT SUISSE COMMODITY FUND
MANAGEMENT COMPANY
Signatures

CREDIT SUISSE (LUXEMBOURG) S.A.
Signatures

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Signature

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 96, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(39937/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 1999.

CREDIT SUISSE EQUITY FUND (LUX).

TO THE HOLDERS OF UNITS IN CREDIT SUISSE EQUITY FUND (LUX)

Unitholders are notified that the functions and duties of the Custodian Bank will be assumed as from 1st September, 1999 by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., société en commandite par actions, with registered office at 33, boulevard du Prince Henri, L-2014 Luxembourg.

The custodianship of CREDIT SUISSE (LUXEMBOURG) S.A. is thus terminated with effect from the same date.

As a result of the foregoing the first sentence of article 3 of the management regulations of CREDIT SUISSE EQUITY FUND (LUX) is amended to read as follows:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. (société en commandite par actions), a partnership limited by shares under Luxembourg law with its registered office in Luxembourg, has been appointed Custodian Bank.»

This amendment to the management regulations shall become into force on the Ist September, 1999.

Dated as of 23rd August 1999.

CREDIT SUISSE EQUITY FUND
MANAGEMENT COMPANY
Signatures

CREDIT SUISSE (LUXEMBOURG) S.A.
Signatures

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Signature

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 96, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(39938/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 1999.

CREDIT SUISSE EURO BOND EXPRESS.

TO THE HOLDERS OF UNITS IN CREDIT SUISSE EURO BOND EXPRESS

Unitholders are notified that the functions and duties of the Custodian Bank will be assumed as from 1st September, 1999 by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., société en commandite par actions, with registered office at 33, boulevard du Prince Henri, L-2014 Luxembourg.

The custodianship of CREDIT SUISSE (LUXEMBOURG) S.A. is thus terminated with effect from the same date.

As a result of the foregoing the first sentence of article 3 of the management regulations of CREDIT SUISSE EURO BOND EXPRESS is amended to read as follows:

«The Management Company shall appoint and terminate the appointment of the Custodian. BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. (société en commandite par actions), a partnership limited by shares under Luxembourg law with its registered office in Luxembourg, has been appointed Custodian Bank.»

This amendment to the management regulations shall become into force on the 1st September, 1999.

Dated as of 23rd August 1999.

CREDIT SUISSE EURO BOND EXPRESS
MANAGEMENT COMPANY
Signatures

CREDIT SUISSE (LUXEMBOURG) S.A.
Signatures

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Signature

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 95, case 11. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(39939/260/23) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 1999.

CREDIT SUISSE FOCUS FUND (LUX).

TO THE HOLDERS OF UNITS IN CREDIT SUISSE FOCUS FUND (LUX)

Unitholders are notified that the functions and duties of the Custodian Bank will be assumed as from 1st September, 1999 by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., société en commandite par actions, with registered office at 33, boulevard du Prince Henri, L-2014 Luxembourg.

The custodianship of CREDIT SUISSE (LUXEMBOURG) S.A. is thus terminated with effect from the same date.

As a result of the foregoing the first sentence of article 3 of the management regulations of CREDIT SUISSE FOCUS FUND (LUX) is amended to read as follows:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. (société en commandite par actions), a partnership limited by shares under Luxembourg law with its registered office in Luxembourg has been appointed Custodian Bank.»

This amendment to the management regulations shall become into force on the 1st September, 1999.

Dated as of 23rd August 1999.

CREDIT SUISSE FOCUS FUND MANAGEMENT COMPANY
Signatures

CREDIT SUISSE (LUXEMBOURG) S.A.
Signatures

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Signature

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 96, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(39940/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 1999.

CREDIT SUISSE MONEY MARKET FUND (LUX).

TO THE HOLDERS OF UNITS IN CREDIT SUISSE MONEY MARKET FUND (LUX)

Unitholders are notified that the functions and duties of the Custodian Bank will be assumed as from 1st September, 1999 by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., société en commandite par actions, with registered office at 33, boulevard du Prince Henri, L-2014 Luxembourg.

The custodianship of CREDIT SUISSE (LUXEMBOURG) S.A. is thus terminated with effect from the same date.

As a result of the foregoing the first sentence of article 3 of the management regulations of CREDIT SUISSE MONEY MARKET FUND (LUX) is amended to read as follows:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. (société en commandite par actions), a partnership limited by shares under Luxembourg law with its registered office in Luxembourg, has been appointed Custodian Bank.»

This amendment to the management regulations shall become into force on the 1st September, 1999.

Dated as of 23rd August 1999.

CREDIT SUISSE MONEY MARKET FUND
MANAGEMENT COMPANY
Signatures

CREDIT SUISSE (LUXEMBOURG) S.A.
Signatures

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Signature

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 96, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(39941/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 1999.

CREDIT SUISSE MONEY PLUS FUND (LUX).

TO THE HOLDERS OF UNITS IN CREDIT SUISSE MONEY PLUS FUND (LUX)

Unitholders are notified that the functions and duties of the Custodian Bank will be assumed as from 1st September, 1999 by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., société en commandite par actions, with registered office at 33, boulevard du Prince Henri, L-2014 Luxembourg.

The custodianship of CREDIT SUISSE (LUXEMBOURG) S.A. is thus terminated with effect from the same date.

As a result of the foregoing the first sentence of article 3 of the management regulations of CREDIT SUISSE MONEY PLUS FUND (LUX) is amended to read as follows:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. (société en commandite par actions), a partnership limited by shares under Luxembourg law with its registered office in Luxembourg has been appointed Custodian Bank.»

This amendment to the management regulations shall become into force on the 1st September, 1999.

Dated as of 23rd August 1999.

CREDIT SUISSE MONEY PLUS FUND
MANAGEMENT COMPANY
Signatures

CREDIT SUISSE (LUXEMBOURG) S.A.
Signatures

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Signature

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 95, case 11. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(39942/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 1999.

CREDIT SUISSE PORTFOLIO FUND (LUX).

TO THE HOLDERS OF UNITS IN CREDIT SUISSE PORTFOLIO FUND (LUX)

Unitholders are notified that the functions and duties of the Custodian Bank will be assumed as from 1st September, 1999 by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., société en commandite par actions, with registered office at 33, boulevard du Prince Henri, L-2014 Luxembourg.

The custodianship of CREDIT SUISSE (LUXEMBOURG) S.A. is thus is terminated with effect from the same date.

As a result of the foregoing the first sentence of article 3 of the management regulations of CREDIT SUISSE PORTFOLIO FUND (LUX) is amended to read as follows:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. (société en commandite par actions), a partnership limited by shares under Luxembourg law with its registered office in Luxembourg has been appointed Custodian Bank.»

This amendment to the management regulations shall become into force on the 1st September, 1999.

Dated as of 23rd August 1999.

CREDIT SUISSE PORTFOLIO FUND
MANAGEMENT COMPANY
Signatures

CREDIT SUISSE (LUXEMBOURG) S.A.
Signatures

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Signature

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 95, case 11. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(39943/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 1999.

CS RENTEN STRATEGIE.

TO THE HOLDERS OF UNITS IN CS RENTEN STRATEGIE

Unitholders are notified that the functions and duties of the Custodian Bank will be assumed as from 1st September, 1999 by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., société en commandite par actions, with registered office at 33, boulevard du Prince Henri, L-2014 Luxembourg.

The custodianship of CREDIT SUISSE (LUXEMBOURG) S.A. is thus terminated with effect from the same date.

As a result of the foregoing the first sentence of article 3 of the management regulations of CS RENTEN STRATEGIE is amended to read as follows:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. (société en commandite par actions), a partnership limited by shares under Luxembourg law with its registered office in Luxembourg has been appointed Custodian Bank.»

This amendment to the management regulations shall become into force on the 1st September, 1999.

Dated as of 23rd August 1999.

CS RENTEN STRATEGIE MANAGEMENT COMPANY
Signatures

CREDIT SUISSE (LUXEMBOURG) S.A.
Signatures

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Signature

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 95, case 11. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(39944/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 1999.

DBV-WIN FUND.

TO THE HOLDERS OF UNITS IN DBV-WIN FUND

Unitholders are notified that the functions and duties of the Custodian Bank will be assumed as from 1st September, 1999 by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., société en commandite par actions, with registered office at 33, boulevard du Prince Henri, L-2014 Luxembourg.

The custodianship of CREDIT SUISSE (LUXEMBOURG) S.A. is thus terminated with effect from the same date.

As a result of the foregoing the first sentence of article 3 of the management regulations of DBV-WIN FUND is amended to read as follows:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. (société en commandite par actions), a partnership limited by shares under Luxembourg law with its registered office in Luxembourg has been appointed Custodian Bank.»

This amendment to the management regulations shall become into force on the 1st September, 1999.

Dated as of 23rd August 1999.

DBV-WINTERTHUR MANAGEMENT COMPANY (LUXEMBOURG) S.A.
Signatures

CREDIT SUISSE (LUXEMBOURG) S.A.
Signatures

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Signature

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 95, case 11. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(39945/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 1999.

DH ELDON FINANCIAL EQUITIES.

TO THE HOLDERS OF UNITS IN DH ELDON FINANCIAL EQUITIES

Unitholders are notified that the functions and duties of the Custodian Bank will be assumed as from 1st September, 1999 by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., société en commandite par actions, with registered office at 33, boulevard du Prince Henri, L-2014 Luxembourg.

The custodianship of CREDIT SUISSE (LUXEMBOURG) S.A. is thus terminated with effect from the same date.

As a result of the foregoing the first sentence of article 3 of the management regulations of DH ELDON FINANCIAL EQUITIES is amended to read as follows:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. (société en commandite par actions), a partnership limited by shares under Luxembourg law with its registered office in Luxembourg has been appointed Custodian Bank.»

This amendment to the management regulations shall become into force on the 1st September, 1999.

Dated as of 23rd August 1999.

FINANCIAL EQUITY FUND MANAGEMENT COMPANY
Signatures

CREDIT SUISSE (LUXEMBOURG) S.A.
Signatures

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Signature

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 96, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(39946/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 1999.

ENTRIUMFONDS.

TO THE HOLDERS OF UNITS IN ENTRIUMFONDS

Unitholders are notified that the functions and duties of the Custodian Bank will be assumed as from 1st September, 1999 by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., société en commandite par actions, with registered office at 33, boulevard du Prince Henri, L-2014 Luxembourg.

The custodianship of CREDIT SUISSE (LUXEMBOURG) S.A. is thus terminated with effect from the same date.

As a result of the foregoing the first sentence of article 3 of the management regulations of ENTRIUMFONDS is amended to read as follows:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. (société en commandite par actions), a partnership limited by shares under Luxembourg law with its registered office in Luxembourg has been appointed Custodian Bank.»

This amendment to the management regulations shall become into force on the 1st September, 1999.

Dated as of 23rd August 1999.

ENTRIUM INVESTMENT MANAGEMENT S.A.
Signatures

CREDIT SUISSE (LUXEMBOURG) S.A.
Signatures

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Signature

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 95, case 11. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(39947/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 1999.

WINGLOBAL FUND.

TO THE HOLDERS OF UNITS IN WINGLOBAL FUND

Unitholders are notified that the functions and duties of the Custodian Bank will be assumed as from 1st September, 1999 by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., société en commandite par actions, with registered office at 33, boulevard du Prince Henri, L-2014 Luxembourg.

The custodianship of CREDIT SUISSE (LUXEMBOURG) S.A. is thus terminated with effect from the same date.

As a result of the foregoing the first sentence of article 3 of the management regulations of WINGLOBAL FUNBD is amended to read as follows:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. (société en commandite par actions), a partnership limited by shares under Luxembourg law with its registered office in Luxembourg has been appointed Custodian Bank.»

This amendment to the management regulations shall become into force on the 1st September, 1999.

Dated as of 23rd August 1999.

WINTERTHUR FUND MANAGEMENT COMPANY (LUXEMBOURG) S.A.
Signatures

CREDIT SUISSE (LUXEMBOURG) S.A.
Signatures

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Signature

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 96, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(39948/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 1999.

CREDIT SUISSE BOND FUND (LUX).

AN DIE INHABER VON ANTEILEN AM CREDIT SUISSE BOND FUND (LUX)

Die Anteilinhaber werden hierbei benachrichtigt, dass die Funktionen und Verantwortlichkeiten der Depotbank ab 1. September 1999 von BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., einer Kommanditgesellschaft auf Aktien, mit Sitz auf 33, boulevard du Prince Henri, L-2014 Luxemburg übernommen werden.

Die Funktion von CREDIT SUISSE (LUXEMBOURG) S.A. als Depotbank ist ebenfalls mit Wirkung zum gleichen Datum beendet.

Der erste Satz des Artikels 3 der Vertragsbedingungen des CREDIT SUISSE BOND FUND (LUX) ist dementsprechend wie folgt abgeändert:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., eine Kommanditgesellschaft auf Aktien Luxemburger Rechts, mit Sitz in Luxemburg, wurde als Depotbank bestellt.»

Die Änderung der Vertragsbedingungen tritt am 1. September 1999 in Kraft.

Luxemburg, den 23. August 1999.

CREDIT SUISSE BOND FUND MANAGEMENT COMPANY
Unterschriften

CREDIT SUISSE (LUXEMBOURG) S.A.
Unterschriften

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Unterschrift

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 100, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(40080/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 1999.

CREDIT SUISSE COMMODITY FUND (LUX).

AN DIE INHABER VON ANTEILEN AM CREDIT SUISSE COMMODITY FUND (LUX)

Die Anteilinhaber werden hierbei benachrichtigt, dass die Funktionen und Verantwortlichkeiten der Depotbank ab 1. September 1999 von BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., einer Kommanditgesellschaft auf Aktien, mit Sitz auf 33, boulevard du Prince Henri, L-2014 Luxemburg übernommen werden.

Die Funktion von CREDIT SUISSE (LUXEMBOURG) S.A. als Depotbank ist ebenfalls mit Wirkung zum gleichen Datum beendet.

Der erste Satz des Artikels 3 der Vertragsbedingungen des CREDIT SUISSE COMMODITY FUND (LUX) ist dementsprechend wie folgt abgeändert:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., eine Kommanditgesellschaft auf Aktien Luxemburger Rechts, mit Sitz in Luxemburg, wurde als Depotbank bestellt.»

Die Änderung der Vertragsbedingungen tritt am 1. September 1999 in Kraft.

Luxemburg, den 23. August 1999.

CREDIT SUISSE COMMODITY FUND MANAGEMENT COMPANY
Unterschriften

CREDIT SUISSE (LUXEMBOURG) S.A.
Unterschriften

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Unterschrift

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 100, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(40081/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 1999.

CREDIT SUISSE EQUITY FUND (LUX).

AN DIE ANTEILINHABER DES CREDIT SUISSE EQUITY FUND (LUX)

Die Anteilinhaber werden hierbei benachrichtigt, dass die Funktionen und Verantwortlichkeiten der Depotbank ab 1. September 1999 von BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., einer Kommanditgesellschaft auf Aktien, mit Sitz auf 33, boulevard du Prince Henri, L-2014 Luxemburg übernommen werden.

Die Funktion von CREDIT SUISSE (LUXEMBOURG) S.A. als Depotbank ist ebenfalls mit Wirkung zum gleichen Datum beendet.

Der erste Satz des Artikels 3 der Vertragsbedingungen des CREDIT SUISSE EQUITY FUND (LUX) ist dementsprechend wie folgt abgeändert:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., eine Kommanditgesellschaft auf Aktien Luxemburger Rechts, mit Sitz in Luxemburg, wurde als Depotbank bestellt.»

Die Änderung der Vertragsbedingungen tritt am 1. September 1999 in Kraft.

Luxemburg, den 23. August 1999.

CREDIT SUISSE EQUITY FUND MANAGEMENT COMPANY
Unterschriften

CREDIT SUISSE (LUXEMBOURG) S.A.
Unterschriften

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Unterschrift

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 100, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(40082/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 1999.

CREDIT SUISSE EURO BOND EXPRESS.

AN DIE ANTEILINHABER DES CREDIT SUISSE EURO BOND EXPRESS

Die Anteilinhaber werden hierbei benachrichtigt, dass die Funktionen und Verantwortlichkeiten der Depotbank ab 1. September 1999 von BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., einer Kommanditgesellschaft auf Aktien, mit Sitz auf 33, boulevard du Prince Henri, L-2014 Luxemburg übernommen werden.

Die Funktion von CREDIT SUISSE (LUXEMBOURG) S.A. als Depotbank ist ebenfalls mit Wirkung zum gleichen Datum beendet.

Der erste Satz des Artikels 3 der Vertragsbedingungen des CREDIT SUISSE EURO BOND EXPRESS ist dementsprechend wie folgt abgeändert:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., eine Kommanditgesellschaft auf Aktien Luxemburger Rechts, mit Sitz in Luxemburg, wurde als Depotbank bestellt.»

Die Änderung der Vertragsbedingungen tritt am 1. September 1999 in Kraft.

Luxemburg, den 23. August 1999.

CREDIT SUISSE EURO BOND EXPRESS
MANAGEMENT COMPANY
Unterschriften

CREDIT SUISSE (LUXEMBOURG) S.A.
Unterschriften

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Unterschrift

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 100, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(40083/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 1999.

CREDIT SUISSE FOCUS FUND (LUX).

AN DIE INHABER VON ANTEILEN AM CREDIT SUISSE FOCUS FUND (LUX)

Die Anteilinhaber werden hierbei benachrichtigt, dass die Funktionen und Verantwortlichkeiten der Depotbank ab 1. September 1999 von BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., einer Kommanditgesellschaft auf Aktien, mit Sitz auf 33, boulevard du Prince Henri, L-2014 Luxemburg übernommen werden.

Die Funktion von CREDIT SUISSE (LUXEMBOURG) S.A. als Depotbank ist ebenfalls mit Wirkung zum gleichen Datum beendet.

Der erste Satz des Artikels 3 der Vertragsbedingungen des CREDIT SUISSE FOCUS FUND (LUX) ist dementsprechend wie folgt abgeändert:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., eine Kommanditgesellschaft auf Aktien Luxemburger Rechts, mit Sitz in Luxemburg, wurde als Depotbank bestellt.»

Die Änderung der Vertragsbedingungen tritt am 1. September 1999 in Kraft.

Luxemburg, den 23. August 1999.

CREDIT SUISSE FOCUS FUND MANAGEMENT COMPANY
Unterschriften

CREDIT SUISSE (LUXEMBOURG) S.A.
Unterschriften

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Unterschrift

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 100, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(40084/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 1999.

CREDIT SUISSE MONEY MARKET FUND (LUX).

AN DIE ANTEILINHABER DES CREDIT SUISSE MONEY MARKET FUND (LUX)

Die Anteilinhaber werden hierbei benachrichtigt, dass die Funktionen und Verantwortlichkeiten der Depotbank ab 1. September 1999 von BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., einer Kommanditgesellschaft auf Aktien, mit Sitz auf 33, boulevard du Prince Henri, L-2014 Luxemburg übernommen werden.

Die Funktion von CREDIT SUISSE (LUXEMBOURG) S.A. als Depotbank ist ebenfalls mit Wirkung zum gleichen Datum beendet.

Der erste Satz des Artikels 3 der Vertragsbedingungen des CREDIT SUISSE MONEY MARKET FUND (LUX) ist dementsprechend wie folgt abgeändert:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., eine Kommanditgesellschaft auf Aktien Luxemburger Rechts, mit Sitz in Luxemburg, wurde als Depotbank bestellt.»

Die Änderung der Vertragsbedingungen tritt am 1. September 1999 in Kraft.

Luxemburg, den 23. August 1999.

CREDIT SUISSE MONEY MARKET FUND
MANAGEMENT COMPANY
Unterschriften

CREDIT SUISSE (LUXEMBOURG) S.A.
Unterschriften

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Unterschrift

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 100, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(40085/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 1999.

CREDIT SUISSE MONEY PLUS FUND (LUX).

AN DIE INHABER VON ANTEILEN AM CREDIT SUISSE MONEY PLUS FUND (LUX)

Die Anteilinhaber werden hierbei benachrichtigt, dass die Funktionen und Verantwortlichkeiten der Depotbank ab 1. September 1999 von BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., einer Kommanditgesellschaft auf Aktien, mit Sitz auf 33, boulevard du Prince Henri, L-2014 Luxemburg übernommen werden.

Die Funktion von CREDIT SUISSE (LUXEMBOURG) S.A. als Depotbank ist ebenfalls mit Wirkung zum gleichen Datum beendet.

Der erste Satz des Artikels 3 der Vertragsbedingungen des CREDIT SUISSE MONEY PLUS FUND (LUX) ist dementsprechend wie folgt abgeändert:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., eine Kommanditgesellschaft auf Aktien Luxemburger Rechts, mit Sitz in Luxemburg, wurde als Depotbank bestellt.»

Die Änderung der Vertragsbedingungen tritt am 1. September 1999 in Kraft.

Luxemburg, den 23. August 1999.

CREDIT SUISSE MONEY PLUS FUND
MANAGEMENT COMPANY
Unterschriften

CREDIT SUISSE (LUXEMBOURG) S.A.
Unterschriften

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Unterschrift

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 100, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(40086/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 1999.

CREDIT SUISSE PORTFOLIO FUND (LUX).

AN DIE INHABER VON ANTEILEN AM CREDIT SUISSE PORTFOLIO FUND (LUX)

Die Anteilinhaber werden hierbei benachrichtigt, dass die Funktionen und Verantwortlichkeiten der Depotbank ab 1. September 1999 von BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., einer Kommanditgesellschaft auf Aktien, mit Sitz auf 33, boulevard du Prince Henri, L-2014 Luxemburg übernommen werden.

Die Funktion von CREDIT SUISSE (LUXEMBOURG) S.A. als Depotbank ist ebenfalls mit Wirkung zum gleichen Datum beendet.

Der erste Satz des Artikels 3 der Vertragsbedingungen des CREDIT SUISSE PORTFOLIO FUND (LUX) ist dementsprechend wie folgt abgeändert:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., eine Kommanditgesellschaft auf Aktien Luxemburger Rechts, mit Sitz in Luxemburg, wurde als Depotbank bestellt.»

Die Änderung der Vertragsbedingungen tritt am 1. September 1999 in Kraft.

Luxemburg, den 23. August 1999.

CREDIT SUISSE PORTFOLIO FUND MANAGEMENT COMPANY
Unterschriften

CREDIT SUISSE (LUXEMBOURG) S.A.
Unterschriften

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Unterschrift

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 100, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(40087/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 1999.

CS RENTEN STRATEGIE.

AN DIE INHABER VON ANTEILEN AM CS RENTEN STRATEGIE

Die Anteilinhaber werden hierbei benachrichtigt, dass die Funktionen und Verantwortlichkeiten der Depotbank ab 1. September 1999 von BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., einer Kommanditgesellschaft auf Aktien, mit Sitz auf 33, boulevard du Prince Henri, L-2014 Luxemburg übernommen werden.

Die Funktion von CREDIT SUISSE (LUXEMBOURG) S.A. als Depotbank ist ebenfalls mit Wirkung zum gleichen Datum beendet.

Der erste Satz des Artikels 3 der Vertragsbedingungen des CS RENTEN STRATEGIE ist dementsprechend wie folgt abgeändert:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., eine Kommanditgesellschaft auf Aktien Luxemburger Rechts, mit Sitz in Luxemburg, wurde als Depotbank bestellt.»

Die Änderung der Vertragsbedingungen tritt am 1. September 1999 in Kraft.

Luxemburg, den 23. August 1999.

CS RENTEN STRATEGIE MANAGEMENT COMPANY
Unterschriften

CREDIT SUISSE (LUXEMBOURG) S.A.
Unterschriften

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Unterschrift

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 100, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(40088/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 1999.

DBV-WIN FUND.

AN DIE INHABER VON ANTEILEN AM DBV-WIN FUND

Die Anteilinhaber werden hierbei benachrichtigt, dass die Funktionen und Verantwortlichkeiten der Depotbank ab 1. September 1999 von BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., einer Kommanditgesellschaft auf Aktien, mit Sitz auf 33, boulevard du Prince Henri, L-2014 Luxemburg übernommen werden.

Die Funktion von CREDIT SUISSE (LUXEMBOURG) S.A. als Depotbank ist ebenfalls mit Wirkung zum gleichen Datum beendet.

Der erste Satz des Artikels 3 der Vertragsbedingungen des DBV-WIN FUND ist dementsprechend wie folgt abgeändert:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., eine Kommanditgesellschaft auf Aktien Luxemburger Rechts, mit Sitz in Luxemburg, wurde als Depotbank bestellt.»

Die Änderung der Vertragsbedingungen tritt am 1. September 1999 in Kraft.

Luxemburg, den 23. August 1999.

DBV-WINTERTHUR MANAGEMENT COMPANY (LUXEMBOURG) S.A.
Unterschriften

CREDIT SUISSE (LUXEMBOURG) S.A.
Unterschriften

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Unterschrift

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 100, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(40089/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 1999.

DH ELDON FINANCIAL EQUITIES.

AN DIE INHABER VON ANTEILEN AM DH ELDON FINANCIAL EQUITIES

Die Anteilinhaber werden hierbei benachrichtigt, dass die Funktionen und Verantwortlichkeiten der Depotbank ab 1. September 1999 von BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., einer Kommanditgesellschaft auf Aktien, mit Sitz auf 33, boulevard du Prince Henri, L-2014 Luxembourg übernommen werden.

Die Funktion von CREDIT SUISSE (LUXEMBOURG) S.A. als Depotbank ist ebenfalls mit Wirkung zum gleichen Datum beendet.

Der erste Satz des Artikels 3 der Vertragsbedingungen des DH ELDON FINANCIAL EQUITIES ist dementsprechend wie folgt abgeändert:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., eine Kommanditgesellschaft auf Aktien Luxemburger Rechts, mit Sitz in Luxemburg, wurde als Depotbank bestellt.»

Die Änderung der Vertragsbedingungen tritt am 1. September 1999 in Kraft.

Luxemburg, den 23. August 1999.

FINANCIAL EQUITY FUND MANAGEMENT COMPANY
Unterschriften

CREDIT SUISSE (LUXEMBOURG) S.A.
Unterschriften

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Unterschrift

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 100, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(40090/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 1999.

ENTRIUMFONDS.

AN DIE INHABER VON ANTEILEN AM ENTRIUMFONDS

Die Anteilinhaber werden hierbei benachrichtigt, dass die Funktionen und Verantwortlichkeiten der Depotbank ab 1. September 1999 von BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., einer Kommanditgesellschaft auf Aktien, mit Sitz auf 33, boulevard du Prince Henri, L-2014 Luxemburg übernommen werden.

Die Funktion von CREDIT SUISSE (LUXEMBOURG) S.A. als Depotbank ist ebenfalls mit Wirkung zum gleichen Datum beendet.

Der erste Satz des Artikels 3 der Vertragsbedingungen des ENTRIUMFONDS ist dementsprechend wie folgt abgeändert:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., eine Kommanditgesellschaft auf Aktien Luxemburger Rechts, mit Sitz in Luxemburg, wurde als Depotbank bestellt.»

Die Änderung der Vertragsbedingungen tritt am 1. September 1999 in Kraft.

Luxemburg, den 23. August 1999.

ENTRIUM INVESTMENT MANAGEMENT S.A.
Unterschriften

CREDIT SUISSE (LUXEMBOURG) S.A.
Unterschriften

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Unterschrift

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 100, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(40091/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 1999.

WINGLOBAL FUND.

AN DIE INHABER VON ANTEILEN AM WINGLOBAL FUND

Die Anteilinhaber werden hierbei benachrichtigt, dass die Funktionen und Verantwortlichkeiten der Depotbank ab 1. September 1999 von BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., einer Kommanditgesellschaft auf Aktien, mit Sitz auf 33, boulevard du Prince Henri, L-2014 Luxemburg übernommen werden.

Die Funktion von CREDIT SUISSE (LUXEMBOURG) S.A. als Depotbank ist ebenfalls mit Wirkung zum gleichen Datum beendet.

Der erste Satz des Artikels 3 der Vertragsbedingungen des WINGLOBAL FUND ist dementsprechend wie folgt abgeändert:

«BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., eine Kommanditgesellschaft auf Aktien Luxemburger Rechts, mit Sitz in Luxemburg, wurde als Depotbank bestellt.»

Die Änderung der Vertragsbedingungen tritt am 1. September 1999 in Kraft.

Luxemburg, den 23. August 1999.

WINTERTHUR FUND MANAGEMENT COMPANY
(LUXEMBOURG) S.A.
Unterschriften

CREDIT SUISSE (LUXEMBOURG) S.A.
Unterschriften

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Unterschrift

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 100, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(40092/260/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 1999.

NAUTICOM S.A., Société Anonyme.

Siège social: L-1142 Luxembourg, 7, rue Pierre d'Aspelt.
R. C. Luxembourg B 41.265.

Le bilan abrégé au 31 décembre 1998, enregistré à Luxembourg, le 30 juin 1999, vol. 525, fol. 8, case 10, a été déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

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

(29932/520/8) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

THE EMERGING MARKETS STRATEGIC FUND, Société d'Investissement à Capital Variable.
Registered office: L-1470 Luxembourg, 69, route d'Esch.
R. C. Luxembourg B 28.252.

Shareholders of THE EMERGING MARKETS STRATEGIC FUND are hereby informed that the Shares of the Company are now valued weekly, on each Friday (defined in the Explanatory Memorandum as being a «Valuation Date»), instead of the 15th and the last calendar day of each month.

As a consequence, Shares in the Company may be purchased and redeemed on each Friday. The procedure for the subscription, redemption and conversion of Shares remains unchanged.

An Explanatory Memorandum dated June 1999 is available at the registered office of the Company.

(03758/584/11) *The Board of Directors.*

CAMUZZI FINANCE S.A., Société Anonyme.
Siège social: L-2680 Luxembourg, 10, rue de Vianden.

STATUTS

L'an mil neuf cent quatre-vingt-dix-neuf, le vingt-deux juin.

Par-devant Maître Blanche Moutrier, notaire de résidence à Esch-sur-Alzette.

Ont comparu:

1) CAMUZZI GAZOMETRI S.p.A., une société avec siège social à Milan, 85, Via Ripamonti, ici représentée par Monsieur Marc Seimetz, maître en droit, demeurant à Luxembourg,

en vertu d'une procuration donnée à Milan le 7 juin 1999.

2) CAMUZZI HOLDING S.A., une société anonyme de droit luxembourgeois, avec siège social à Luxembourg, 5, boulevard de la Foire, constituée par acte de Maître Frank Baden, notaire de résidence à Luxembourg, en date du 18 décembre 1992, publié au Mémorial C, numéro 137 du 30 mars 1993, inscrite au registre de commerce et des sociétés de Luxembourg, sous le numéro B 42.482. Les statuts ont été modifiés en dernier lieu par acte de Maître Frank Baden, prénommé, en date du 4 janvier 1996, publié au Mémorial C, numéro 210 du 25 avril 1996,

ici représentée par Monsieur Marc Seimetz, prénommé,

en vertu d'une procuration donnée à Locarno, le 28 mai 1999.

Lesquelles procurations, après signature ne varietur par le mandataire et le notaire instrumentaire resteront annexées au présent acte pour être enregistrées en même temps.

Lesquelles comparantes, par leur mandataire, ont arrêté, ainsi qu'il suit, les statuts d'une société anonyme qu'elles vont constituer entre elles:

Art. 1er. Il est formé une société anonyme sous la dénomination de CAMUZZI FINANCE S.A.

Le siège social est établi à Luxembourg.

Il pourra être transféré dans tout autre endroit du Grand-Duché de Luxembourg par une décision de l'assemblée générale des actionnaires.

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 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. La Société pourra être dissoute à tout moment par décision de l'assemblée générale des actionnaires, délibérant dans les formes prescrites par la loi pour la modification des statuts.

Art. 2. La société a pour objet, tant à Luxembourg qu'à l'étranger, toutes opérations généralement quelconques, industrielles, commerciales, financières, mobilières ou immobilières se rapportant directement ou indirectement à la création, la gestion et le financement, sous quelque forme que ce soit, de toutes entreprises et sociétés ayant pour objet toute activité, sous quelque forme que ce soit, ainsi que la gestion et la mise en valeur, à titre permanent ou temporaire, du portefeuille créé à cet effet, dans la mesure où la société sera considérée selon les dispositions applicables comme «Société de Participations Financières».

La Société peut s'intéresser par toutes voies dans toutes affaires, entreprises ou sociétés ayant un objet identique, analogue ou connexe, ou qui sont de nature à favoriser le développement de son entreprise ou à le lui faciliter.

La Société peut accorder tous concours, prêts, avances ou garanties à toute société dans laquelle elle a un intérêt direct ou indirect.

En général, la Société pourra faire toutes opérations à caractère patrimonial, mobilières, immobilières, commerciales, industrielles ou financières, ainsi que toutes transactions et opérations de nature à promouvoir et à faciliter directement ou indirectement la réalisation de l'objet social ou son extension.

Art. 3. Le capital social est fixé à un million deux cent cinquante mille (1.250.000,-) francs luxembourgeois, divisé en vingt-cinq mille (25.000) actions d'une valeur nominale de cinquante (50,-) francs luxembourgeois chacune.

Art. 4. Les actions sont nominatives ou au porteur, au choix de l'actionnaire.

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

La société pourra procéder au rachat des actions au moyen de ses réserves disponibles et en respectant les dispositions de l'article 492 de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

Le capital social de la Société peut être augmenté ou diminué en une ou plusieurs tranches par une décision de l'Assemblée Générale des actionnaires prise en accord avec les dispositions applicables au changement des statuts.

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 pas 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. 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 télécopie, étant admis.

En cas d'urgence, les administrateurs peuvent émettre leur vote par écrit, télégramme, télex ou télécopie.

Les décisions du Conseil d'Administration sont prises à la majorité des voix.

Le Conseil peut déléguer tout ou partie de ses pouvoirs concernant la gestion journalière ainsi que la représentation de la société 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.

La Société se trouve engagée soit par la signature conjointe de deux administrateurs, soit par la signature individuelle de l'administrateur-délégué.

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 de chaque année.

Art. 9. L'Assemblée Générale annuelle se réunit de plein droit le quatrième jeudi du mois de mai à quinze heures à Luxembourg au siège social 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. 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 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 doive 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. 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 722 de la loi modifiée du 10 août 1915 concernant les sociétés commerciales, 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 ses 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 aujourd'hui même et finira le 31 décembre 1999.

2) La première assemblée générale annuelle aura lieu en 2000.

Souscription et libération

Les comparantes précitées ont souscrit aux actions créées de la manière suivante:

1) CAMUZZI GAZOMETRI S.p.A., préqualifiée, vingt-quatre mille neuf cent quatre-vingt-dix-neuf actions .	24.999
2) CAMUZZI HOLDING S.A., préqualifiée, une action	1
Total: vingt-cinq mille actions	25.000

Toutes les actions ont été entièrement libérées en espèces, de sorte que le montant d'un million deux cent cinquante mille (1.250.000,-) francs luxembourgeois est à la libre disposition de la Société, ainsi qu'il a été prouvé au notaire instrumentaire qui le constate expressément.

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-dix mille (70.000,-) francs.

Assemblée constitutive

Et à l'instant les comparantes préqualifiées, représentant l'intégralité du capital social, se sont constituées en assemblée générale extraordinaire à laquelle elles se reconnaissent dûment convoquées, et après avoir constaté que celle-ci était régulièrement constituée, elles 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 Ruggiero Jannuzzelli, administrateur de sociétés, demeurant à Milan, Président;

b) Monsieur Jean Brucher, licencié en droit, demeurant à Luxembourg;

c) Monsieur Marc Seimetz, maître en droit, demeurant à Luxembourg.

3) Est appelée aux fonctions de commissaire:

AUTONOME DE REVISION, société civile, avec siège social à L-1727 Luxembourg, 39, rue Arthur Herchen.

4) Les mandats des administrateurs et du commissaire prendront fin à l'issue de l'assemblée générale annuelle de l'an 2005.

5) Le siège de la société est fixé à L-2680 Luxembourg, 10, rue de Vianden.

Le notaire soussigné qui parle et comprend l'anglais déclare qu'à la demande des comparantes le présent acte a été rédigé en langue française suivi d'une traduction anglaise et qu'à la demande des mêmes parties et en cas de divergence entre le texte français et le texte anglais la version française sera prépondérante.

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

Et après lecture faite et interprétation donnée aux comparantes, elles ont signé avec Nous, notaire, la présente minute.

English translation of the preceding text:

In the year one thousand nine hundred and ninety-nine, on the twenty-two of June.

Before Maître Blanche Moutrier, notary residing in Esch-sur-Alzette.

There appeared:

1) CAMUZZI GAZOMETRI S.p.A., a company with registered office in Milano, 85, Via Ripamonti, here represented by Mr Marc Seimetz, maître en droit, residing in Luxembourg, by virtue of a proxy given in Milano on June 7th, 1999.

2) CAMUZZI HOLDING S.A., a company under Luxemburgish law, with registered office in Luxembourg, 5, boulevard de la Foire, constituted by deed of notary Frank Baden, with residence in Luxembourg on December 18th, 1992, published in the Mémorial C, number 137 of March 30th, 1993, registered at the Company Register of the Tribunal d'Arrondissement in Luxembourg City under number B 42.482, whose articles of incorporation have been amended for the last time on here represented by Mr Marc Seimetz, prenamed,

by virtue of a proxy given in Locarno on May 28th, 1999.

Said proxies, after signature ne varietur by the mandatory and the undersigned notary, shall remain attached to the present deed to be filed at the same time.

Such appearing parties («the Appearers»), through their proxy holder have decided to form amongst themselves a limited company (Société Anonyme) in accordance with the following Articles of Incorporation:

Art. 1. There is hereby formed a limited corporation under the name of CAMUZZI FINANCE S.A.

The registered office is established in Luxembourg.

It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the General Meeting of Shareholders.

If extraordinary events of a political, economic, or social nature, 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 Company which, notwithstanding such provisional transfer of the registered office, shall remain a Luxembourg company.

The Company is established for an unlimited period.

The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for the amendment of these Articles of Incorporation.

Art. 2. The Company's object is, as well in Luxembourg as abroad, in whatsoever form, any industrial, commercial, financial, personal or real estate property transactions, which are directly or indirectly in connection with the creation, management and financing, in whatsoever form, of any undertakings and companies which object is any activities in whatsoever form, as well as the management and development, permanently or temporarily, of the portfolio created for this purpose, as far as the Company shall be considered as a Société de Participations Financières according to the applicable provisions.

The Company may take participating interests by any means in any businesses, undertakings or companies having the same, analogous or connected object, or which may favour its development or the extension of its operations.

The Company may grant any assistance, loan, advance, or guarantee to any company in which it has a direct or indirect interest. In general, the Company may carry out any patrimonial, commercial, industrial or financial activity which it may deem useful to the accomplishment and development of its object.

Art. 3. The corporate capital is set at one million two hundred and fifty thousand (1,250,000.-) Luxembourg francs, divided into twenty-five thousand (25,000) shares with a par value of fifty (50.-) Luxembourg francs each.

Art. 4. The shares shall be registered or bearer shares, at the option of the shareholders.

The Company's shares may be issued, at the owner's option, in certificates representing single shares or two or more shares.

The Company may repurchase its own shares by means of its free reserves under the provisions set forth in Article 492 of the law of August 10, 1915 on commercial companies, as amended.

The capital of the Company may be increased or reduced in one or several steps by resolution of the general meeting of shareholders, adopted in accordance with the provisions applicable to changes in the Articles of Incorporation.

Art. 5. The Company 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 maximum period of 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; in this case, such a decision must be ratified by the next General Meeting.

Art. 6. The Board of Directors has full power to perform all such acts, as shall be necessary or useful to the object of the Company.

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, another Director may preside over the meeting.

The Board of Directors 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 urgency, Directors may vote by letter, telegram, telex or telefax.

Resolutions shall require a majority vote. In case of a tie, the Chairman has the 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 Company 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 the previous authorization of the General Meeting.

The Company is either bound by the joint signatures of any two Directors or by the sole signature of the managing director.

Art. 7. The Company shall be supervised by one or more Auditors, who need not be shareholders; they shall be appointed for a maximum period of six years and they shall be reeligible: they may be removed at any time.

Art. 8. The Company's financial year shall begin on the first of January and end on the thirty-first of December of each year.

Art. 9. 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 fourth Thursday in the month of May at three p.m.

If the said day is a public holiday, the meeting shall be held on the next following working day.

Art. 10. 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 knowledge of the agenda submitted to their consideration, the general meeting may take place without convening notices.

The Board of Directors may decide that the shareholders wishing 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. 11. The General Meeting of shareholders has the most extensive powers to carry out or ratify such acts, as may concern the Company.

It shall determine the appropriation and distribution of the net profits.

Art. 12. Under the provisions set forth in Article 722 of the law of August 10, 1915 on commercial companies, as amended, the Board of Directors is authorized to distribute interim dividends.

Art. 13. The law of August 10, 1915 on commercial companies, as amended, shall apply providing these Articles of Incorporation do not state otherwise.

Transitory provisions

1) The first financial year shall begin today and end on the thirty-first of December, 1999.

2) The first annual general meeting shall be held in 2000.

Subscription and payment

The above-named parties have subscribed the shares as follows:

1) CAMUZZI GAZOMETRI S.p.A., prenamed, twenty-four thousand nine hundred and ninety-nine shares	24.999
2) CAMUZZI HOLDING S.A., prenamed, one share	1
Total: twenty-five thousand shares	25.000

All the shares have been entirely paid up in cash, so that the sum of one million two hundred and fifty thousand (1,250,000.-) Luxembourg francs is forthwith at the free disposal of the Company, as has been proved to the notary who expressly bears witness to it.

Statement

The notary drawing up the present deed declared 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 costs, expenses, fees and charges, in whatsoever form, which are to be borne by the company or which shall be charged to it in connection with its incorporation, have been estimated at about seventy thousand (70,000.-) francs.

Constitutive meeting

Here and now, the above-named persons, representing the entire subscribed sharecapital and considering themselves as duly convened, 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 have been appointed Directors:

a) Mr Ruggiero Jannuzzelli, director of companies, residing in Milano, president;

b) Mr Jean Brucher, licencié en droit, residing in Luxembourg;

c) Mr Marc Seimetz, maître en droit, residing in Luxembourg.

3) The following is appointed Auditor:

AUTONOME DE REVISION, société civile, with registered office in L-1727 Luxembourg, 39, rue Arthur Herchen

4) The mandates of the Directors and the Auditor shall expire immediately after the annual general meeting of the year 2005.

5) The Company shall have its registered office in L-2680 Luxembourg, 10, rue de Vianden.

The undersigned notary, who understands and speaks English, states herewith that on the request of the above appearing persons, the present deed is worded in French followed by an English translation; on the request of the same appearing persons and in case of divergences between the French and the English texts, the French version will prevail.

In faith of which We, the undersigned notary, set our hand and seal in Luxembourg City, on the day named at the beginning of the document.

The document having been read and translated into the language of the appearers, said persons signed together with Us, the Notary, the present original deed.

Signé: M. Seimetz, B. Moutrier.

Enregistré à Esch-sur-Alzette, le 24 juin 1999, vol. 850, fol. 91, case 7. – Reçu 12.500 francs.

Le Receveur (signé): M. Ries.

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

Esch-sur-Alzette, le 30 juin 1999. B. Moutrier.

(30372/272/281) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 1999.

INNO REINSURANCE S.A., Société Anonyme.

Registered office: L-1616 Luxembourg, 5, place de la Gare.

R. C. Luxembourg B 40.739.

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In the year one thousand nine hundred and ninety nine, on the first of July.

Before Us, Maître Paul Decker, notary, residing in Luxembourg -Eich.

Was held the Extraordinary General Meeting of the shareholders of the public liability company INNO REINSURANCE S.A. a «société anonyme» under Luxembourg law having its registered office in L-1616 Luxembourg, 5, place de la Gare,

incorporated pursuant to a deed of the notary Gerard Lecuit residing then in Mersch on June 17, 1992, published in the Recueil Special du Mémorial C, Number 504 of November 4, 1992,

filed in the register of commerce at Luxembourg B 40.739.

The meeting was opened at 11.45 a.m. and was presided by Mr Yoshiki Ishida, Managing Director, residing in Singapore.

The Chairman appointed as secretary Mr S. Kita, Division Manager, residing in NL-1119 NC Schiphol-Rijk (Netherland).

The meeting elected as scrutineer Mr Shinichi Imayoshi, Assistant Manager, residing in Tokyo 104-8252 (Japan).

The bureau of the meeting having thus been constituted, the Chairman declared and requested the notary to state that:

I) The agenda of the meeting is the following:

1. - Report of the Board of Directors on the fiscal year 1998/1999.

2. - Report of the External Auditor on the annual accounts closed as at March 31st, 1999.

3. - Approval of the Balance Sheet and Profit and Loss Account as at March 31st, 1999.

4. - Discharge to be given to the Directors.

5. - Decision to take as to the dissolution of INNO RE.

6. - Appointment of a liquidator and establishment of his powers.

7. - Fixation of the date of the second Extraordinary General Meeting.

II) The shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list, which, signed by the shareholders present and by the proxies of the represented shareholders, the members of the bureau of the meeting and by the undersigned notary, will remain annexed to the present deed to be filed at the same time by the registration authority.

The proxies given by the represented shareholders after having been initialled ne varietur» by the shareholders present, by the proxies of the represented shareholders, the members of the bureau of the meeting and by the undersigned notary will also remain annexed to the present deed.

III) The attendance list shows that the whole capital of the Company is present or represented at the present extraordinary general meeting.

IV) The chairman states that the present meeting is regularly constituted and may validly decide on its agenda. The shareholders present or represented acknowledge and confirm the statements made by the chairman.

The chairman then submits to the vote of the members of the meeting the following resolutions which were all adopted by unanimous vote.

First resolution

The General Meeting approves the report of the Board of Directors on the fiscal year 1998/1999.

Second resolution

The General Meeting approves the report of the External Auditor on the annual accounts closed as at March 31st, 1999.

Third resolution

The general meeting approves the Balance Sheet and Profit and Loss Account as at March 31st, 1999.

Fourth resolution

The General Meeting resolves to give entire discharge to the Directors for the achievement of their mandate.

Fifth resolution

The General Meeting resolves to dissolve and to put the Company INNO REINSURANCE S.A. into liquidation from today onwards.

Sixth resolution

The General Meeting appoints Mr Jean-François Mirarchi, directeur General, residing in F-54400 Longwy, 19, rue St. Louis, as liquidator of the Company, with the broadest powers to effect the liquidation, except the restrictions provided by the Law and the Articles of Incorporation of the Company in liquidation.

Seventh resolution

The General Meeting resolves to fix the date for the second Extraodinary General Meeting on July 28, 1999.

There being no further business on the agenda, the meeting was thereupon ajourned at 12.00 p.m.

Valuation

The expenses, costs, fees and charges which shall be borne by the Company as a result of the present deed are estimated at 45,000.- LUF.

Whereover the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document, followed by a translation in French. In case of divergences between the two texts the English version shall prevail.

The document having been read to the persons appearing, all of them known to the notary by their names, Christian names, civil status and domiciles, the members of the bureau, signed together with the notary the present deed.

Suit la traduction en français:

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

Par-devant Maître Paul Decker, notaire de résidence à Luxembourg-Eich.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme INNO REINSURANCE S.A. une société anonyme de droit luxembourgeois ayant son siège social à L-1616 Luxembourg, 5, place de la Gare,

constituée suivant acte reçu par le notaire Gérard Lecuit, alors de résidence à Mersch le 17 Juin 1999, publié au Mémorial C Recueil des Sociétés et Associations numéro 504 du 4 novembre 1999,

inscrite au registre de commerce et des sociétés prés le tribunal d'arrondissement de Luxembourg, section B sous le numéro 40.739.

L'assemblée générale extraordinaire est ouverte à 11.45 heures sous la présidence de Monsieur Yoshiki Ishida, Managing Director, demeurant à Singapour.

Le président nomme secrétaire Monsieur S. Kita, Division Manager, demeurant à NL-1119 NC Schiphol-Rijk (Pays-Bas).

L'assemblée choisit comme scrutateur Monsieur Shinichi Imayoshi, Assistant Manager, demeurant à Tokyo 104-8252 (Japon).

Le bureau de l'assemblée ayant ainsi été constitué, le président déclare et requiert le notaire d'acter que:

I) L'ordre du jour de l'assemblée est le suivant:

1. - Rapport du Conseil d'Administration sur l'année fiscale 1998/1999.
2. - Rapport du réviseur externe sur la clôture des comptes au 31 mars 1999.
3. - Approbation du bilan et du compte pertes et profits au 31 mars 1999.
4. - Décharge aux Administrateurs.
5. - Décision de mettre la société INNO RE en liquidation.
6. - Nomination d'un liquidateur et détermination de ses pouvoirs.
7.- Détermination d'une date pour la seconde Assemblée Générale Extraordinaire.

II) Les actionnaires présents ou représentés, les mandataires des actionnaires représentés et le nombre d'actions des actionnaires, sont renseignés sur une liste de présences, laquelle, signée par les actionnaires présents et les mandataires des actionnaires représentés, par les membres du bureau de l'assemblée et le notaire instrumentaire, restera annexée au présent acte avec lequel elle sera enregistrée.

Les procurations des actionnaires représentés, signées ne varietur par les actionnaires présents, les mandataires des actionnaires représentés, les membres du bureau et le notaire instrumentaire, resteront aussi annexées au présent acte.

III) Il résulte de ladite liste de présences que l'intégralité du capital social est présente ou représentée à la présente assemblée générale extraordinaire.

IV) Le président constate que la présente assemblée est constituée régulièrement et peut valablement délibérer sur les points de l'ordre du jour.

Le président soumet ensuite au vote des membres de l'assemblée les résolutions suivantes qui ont été toutes prises à l'unanimité des voix.

Première résolution

L'assemblée générale approuve le rapport du Conseil d'Administration sur l'année fiscale 1998/1999.

Deuxième résolution

L'assemblée générale approuve le rapport du commissaire indépendant sur la clôture des comptes annuels du 31 mars 1999.

Troisième résolution

L'assemblée générale approuve le bilan et le compte pertes et profits au 31 mars 1999.

Quatrième résolution

L'assemblée générale donne pleine décharge aux administrateurs pour l'exercice de leur mandat.

Cinquième résolution

L'assemblée générale décide de dissoudre et de mettre la société INNO REINSURANCE S.A., en liquidation à partir de ce jour.

Sixième résolution

L'assemblée générale nomme Monsieur Jean-François Mirarchi, directeur général, demeurant à F-54400, Longwy, 19, rue St. Louis, aux fonctions de liquidateur, lequel aura les pouvoirs les plus étendus pour réaliser la liquidation, sauf les restrictions prévues par la loi ou les statuts de la société.

Septième résolution

L'assemblée générale décide de fixer la seconde assemblée générale extraordinaire au 28 juillet 1999.

Plus rien ne figurant à l'ordre du jour, l'assemblée a été clôturée à 12.00 heures.

Evaluation

Les frais, dépenses, rémunérations et charges, sous quelque forme que ce soit qui incombent à la société en raison du présent acte sont évalués à environ 45.000,- LUF.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes, avec la traduction en langue française. En cas de divergences d'interprétation entre les deux textes, la version anglaise prévaudra.

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

Signé: I. Yoshiki, S. Kita, I. Shinichi, P. Decker.

Enregistré à Luxembourg, le 5 juillet 1999, vol. 117S, fol. 92, case 12. – Reçu 500 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-Eich, le 23 juillet 1999. P. Decker.

(36978/206/149) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 août 1999.

INNO REINSURANCE S.A., Société Anonyme.

Registered office: L-1616 Luxembourg, 5, place de la Gare.

R. C. Luxembourg B 40.739.

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In the year one thousand nine hundred and ninety-nine, on the twenty-eighth of July.

Before Us, Maître Paul Decker, notary, residing in Luxembourg -Eich.

Was held the Extraordinary General Meeting of the shareholders of the public liability company INNO REINSURANCE S.A. a «société anonyme» under Luxembourg law having its registered office in L-1616 Luxembourg, 5, place de la Gare,

incorporated pursuant to a deed of the notary Gerard Lecuit residing then in Mersch on June 17, 1992, published in the Recueil Spécial du Mémorial C, Number 504 of November 4, 1992,

amended by a deed of the notary Paul Decker, residing in Luxembourg-Eich on July 1, 1999, not yet published in the Recueil du Mémorial C,

filed in the register of commerce at Luxembourg B 40.739.

The meeting was opened at 11.30 and was presided by Mr Arnaud Bierry, directeur, residing in Luxembourg.

The Chairman appointed as secretary Ms Nathalie Krachmanian, private employee, residing in Thionville (France).

The meeting elected as scrutineer Mr Marco Aardoom, private employee, residing in L-4762 Pétange.

The bureau of the meeting having thus been constituted, the Chairman declared and requested the notary to state that:

I) The agenda of the meeting is the following:
1.- Report of the Liquidation Commissioner.
2.- Discharge to be given to the liquidator and to the Liquidation Commissioner.
3.- Indication of the place where the books and the social documents will be kept for 5 years.

II) The shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list, which, signed by the shareholders present and by the proxies of the represented shareholders, the members of the bureau of the meeting and by the undersigned notary, will remain annexed to the present deed to be filed at the same time by the registration authority.

The proxies given by the represented shareholders after having been initialled ne varietur by the shareholders present, by the proxies of the represented shareholders, the members of the bureau of the meeting and by the undersigned notary will also remain annexed to the present deed.

III) The attendance list shows that the whole capital of the Company is present or represented at the present extraordinary general meeting.

IV) The chairman states that the present meeting is regularly constituted and may validly decide on its agenda. The shareholders present or represented acknowledge and confirm the statements made by the chairman.

The chairman then submits to the vote of the members of the meeting the following resolutions which were all adopted by unanimous vote.

First resolution

The General Meeting approves the report of the Liquidation Commissioner tabled at the meeting.

Second resolution

The General Meeting approves the liquidation accounts and grants full and entire discharge to the liquidator Mr Jean-François Mirarchi, directeur General, residing in F-54400 Longwy, 19, rue St. Louis, and to the Liquidation Commissioner ERNST & YOUNG S.A., with registered office in L-1359 Luxembourg, rue Coudenhove-Kalergi, for the performance of their functions with regard for their mandates up to this date.

Third resolution

The general meeting resolves to grant full and entire discharge to the Directors and the statutory auditor of the company for their mandates up to this date.

Fourth resolution

The general meeting declares the liquidation of the Company being consequently closed, the books and documents shall be kept for a period of five years from the date of liquidation in L-1616 Luxembourg, 5, place de la Gare.
There being no further business on the agenda, the meeting was thereupon ajourned at 12.00.

Valuation

The expenses, costs, fees and charges which shall be borne by the Company as a result of the present deed are estimated at 45,000.- LUF.

Whereover the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document, followed by a translation in French. In case of divergences between the two texts the English version shall prevail.
The document having been read to the persons appearing, all of them known to the notary by their names, Christian names, civil status and domiciles, the members of the bureau, signed together with the notary the present deed.

Suit la traduction en français:

L'an mil neuf cent quatre-vingt-dix-neuf, le vingt-huit juillet.
Par-devant Maître Paul Decker, notaire de résidence à Luxembourg-Eich.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme INNO REINSURANCE S.A. une société anonyme de droit luxembourgeois ayant son siège social à L-1616 Luxembourg, 5, place de la Gare,
constituée suivant acte reçu par le notaire Gérard Lecuit, alors de résidence à Mersch le 17 Juin 1999, publié au Mémorial C Recueil des Sociétés et Associations numéro 504 du 4 novembre 1999,
modifié suivant acte reçu par Maître Paul Decker, notaire de résidence à Luxembourg-Eich, en date du 1er juillet 1999, non encore publié au Mémorial C Recueil des Sociétés et Associations,
inscrite au registre de commerce et des sociétés prés le tribunal d'arrondissement de Luxembourg, section B sous le numéro 40.739.

L'assemblée générale extraordinaire est ouverte à 11.30 heures sous la présidence de Monsieur Arnaud Bierry, directeur, demeurant à Luxembourg.

Le président nomme secrétaire Mademoiselle Nathalie Krachmanian, employée privée, demeurant à Thionville (France).

L'assemblée choisit comme scrutateur Monsieur Marco Aardoom, employé privé, demeurant à L-4762 Pétange.

Le bureau de l'assemblée ayant ainsi été constitué, le président déclare et requiert le notaire d'acter que:

I) L'ordre du jour de l'assemblée est le suivant:
1. - Rapport du Commissaire-Vérificateur.
2. - Décharge donnée au liquidateur et au Commissaire-Vérificateur.
3. - Détermination de l'endroit où les livres et les documents seront conservés pour une durée de 5 ans.

II) Les actionnaires présents ou représentés, les mandataires des actionnaires représentés et le nombre d'actions des actionnaires, sont renseignés sur une liste de présences, laquelle, signée par les actionnaires présents et les mandataires des actionnaires représentés, par les membres du bureau de l'assemblée et le notaire instrumentaire, restera annexée au présent acte avec lequel elle sera enregistrée.

Les procurations des actionnaires représentés, signées ne varietur par les actionnaires présents, les mandataires des actionnaires représentés, les membres du bureau et le notaire instrumentaire, resteront aussi annexées au présent acte.

III) Il résulte de ladite liste de présences que l'intégralité du capital social est présente ou représentée à la présente assemblée générale extraordinaire.

IV) Le président constate que la présente assemblée est constituée régulièrement et peut valablement délibérer sur les points de l'ordre du jour.

Le président soumet ensuite au vote des membres de l'assemblée les résolutions suivantes qui ont été toutes prises à l'unanimité des voix.

Première résolution

L'assemblée générale approuve le rapport du Commissaire-Vérificateur soumis à l'Assemblée.

Deuxième résolution

L'assemblée générale adopte les comptes de liquidation et donne décharge pleine et entière au liquidateur M. Jean-François Mirarchi, directeur Général, demeurant à F-54400 Longwy, 19, rue St. Louis, et au Commissaire-Vérificateur, ERNST & YOUNG S.A., avec siège social à L-1359 Luxembourg, rue Coudenhove-Kalergi, pour l'accomplissement de leurs fonctions concernant la liquidation de la société.

Troisième résolution

L'assemblée générale donne décharge pleine et entière aux administrateurs et au commissaire aux comptes de la société pour leur mandat jusqu'à ce jour.

Quatrième résolution

L'assemblée générale déclare que la liquidation de la société est en conséquence à considérer comme close et que les livres et documents de la société seront conservés pendant une durée de cinq ans à partir du jour de la liquidation à L-1616 Luxembourg, 5, place de la Gare.

Plus rien ne figurant à l'ordre du jour, l'assemblée a été clôturée à 12.00 heures.

Evaluation

Les frais, dépenses, rémunérations et charges, sous quelque forme que ce soit qui incombent à la société en raison du présent acte sont évalués à environ 45.000,- LUF.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes, avec la traduction en langue française. En cas de divergences d'interprétation entre les deux textes, la version anglaise prévaudra.

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

Signé N. Krachmanian, A. Bierry, M. Aardoom, P. Decker.

Enregistré à Luxembourg, le 28 juillet 1999, vol. 118S, fol. 54, case 8. – Reçu 500 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-Eich, le 3 août 1999. P. Decker.

(36979/206/131) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 août 1999.

VB-TOP 12 Garantie 8/2001.

Änderungsbeschluß des Verwaltungsreglements «Allgemeiner Teil» und «Besonderer Teil» zu VB-TOP 12 Garantie 8/2001

Im Rahmen der Übertragung der Geschäftsanteile an der ADIG ALLGEMEINE DEUTSCHE INVESTMENT GESELLSCHAFT mbH sowie an der ADIG INVESTMENT LUXEMBOURG S.A. (A.L.S.A.) auf die COMMERZBANK AG haben die HypoVereinsbank AG und die COMMERZBANK AG beschlossen, die Verwaltungsrechte an verschiedenen von der A.L.S.A. verwalteten Sondervermögen auf die HYPO CAPITAL MANAGEMENT INVESTMENTGESELLSCHAFT LUXEMBOURG S.A. («HYPO-INVEST LUXEMBOURG S.A.») zu übertragen.

Die Verwaltung des Sondervermögens VB-TOP 12 Garantie 8/2001 wird zum 1. September 1999 von der ADIG-Investment Luxembourg S.A. an die HYPO-INVEST LUXEMBOURG S.A. übertragen.

Im Rahmen der Übernahme haben die HYPO-INVEST LUXEMBOURG S.A. und die ADIG-INVESTMENT LUXEMBURG S.A. mit Zustimmung der HypoVereinsbank LUXEMBOURG S.A. beschlossen, das für das Sondervermögen VB-TOP 12 Garantie 8/2001, welches nach Teil I des Luxemburger Gesetzes vom 30. März 1988 über Organismen für gemeinsame Anlagen am 10. März 1997 aufgelegt wurde, geltende Verwaltungsreglement (Allgemeiner Teil und Besonderer Teil) in dem Sinne umzuändern, um der Übernahme der Verwaltung des Sondervermögens durch die HYPO-INVEST LUXEMBOURG S.A. Rechnung zu tragen. Durch Zeichnung dieses Änderungsbeschlusses bekundigt A.L.S.A. lediglich ihre Zustimmung zum Ausscheiden der A.L.S.A. als Fondsverwaltungsgesellschaft des VB Top 12 Garantie 8/2001 und zur der Übernahme von HYPO-INVEST LUXEMBOURG S.A. der Rechten und Pflichten als Fondsverwaltungsgesellschaft des VB Top 12 Garantie 8/2001.

Das zum heutigen Zeitpunkt gültige Verwaltungsreglement «Allgemeiner Teil» zu VB-TOP 12 Garantie 8/2001 wird durch das Verwaltungsreglement, welches Gültigkeit für sämtliche von der HYPO-INVEST LUXEMBOURG S.A. nach Teil I des Gesetzes vom 30. März 1988 über gemeinsame Anlagen verwalteten Sondervermögen besitzt, ersetzt. Dieses letztgenannte Verwaltungsreglement wurde erstmals am 25. Juli 1991 im Mémorial C, Recueil Spécial des Sociétés et Associations veröffentlicht; eine letzte Änderung dieses Verwaltungsreglements wurde letztmals am 21. Mai 1999 veröffentlicht.

Das zum heutigen Zeitpunkt gültige Verwaltungsreglement «Besonderer Teil» zu VB-TOP 12 Garantie 8/2001 wird in folgenden Punkten umgeändert.

1. Der Titel «Verwaltungsreglement - Besonderer Teil-» wird als «Sonderreglement» bezeichnet.

2. Eine Eingangsformel mit folgendem Wortlaut wird in das Sonderreglement eingefügt:

«Für den Fonds VB-TOP 12 Garantie 8/2001 gelten ergänzend bzw. abweichend von dem Verwaltungsreglement (Artikel 1-19) die Bestimmungen des nachstehenden Sonderreglements. Das vorgenannte Verwaltungsreglement entspricht dem allgemeinen Verwaltungsreglement der von der HYPO-INVEST LUXEMBOURG S.A. gemäß Teil I des Gesetzes vom 30. März 1988 über Organismen für gemeinsame Anlagen verwalteten Sondervermögen, die detailliert im Verkaufsprospekt aufgezählt sind. Dieses Verwaltungsreglement wurde durch eine Änderung des am 9. Dezember 1996 in Kraft getretenen und am 20. Februar 1997 im Mémorial veröffentlichten Verwaltungsreglements «Allgemeiner Teil» und «Besonderer Teil» zu VB-TOP 12 Garantie 8/2001 eingeführt.

3. Artikel 19 «Depotbank» wird ersatzlos gestrichen.

4. Artikel 20 «Anlagepolitik» wird in «Artikel 1 - Anlagepolitik des Fonds» umbenannt. In dem Wortlaut dieses Artikels werden folgende Änderungen vorgenommen:

- Der fünfte Satz von Absatz 1 wird wie folgt umgeändert:

«Gemäß Artikel 5 Punkt 5.5.1.1. des Verwaltungsreglements dürfen diese Optionen sowohl notiert als auch nichtnotiert sein.»

- Der vorletzte Satz von Absatz 1 wird wie folgt umgeändert:

«Dabei darf die Summe der Prämien in Abweichung von Artikel 5 Punkt 5.5.1.1. (a) des Verwaltungsreglements 35% des Netto-Fondsvermögens nicht übersteigen.»

- Der letzte Satz von Absatz 1 wird wie folgt umgeändert:

«Anlagen dürfen in jedweder Währung sowie in Euro erfolgen, wobei Anlagen, die nicht auf Euro lauten, gegenüber der Fondswährung größtenteils währungskursgesichert werden.»

- Der erste Satz von Absatz 2 wird wie folgt abgeändert:

«Gemäß Artikel 5 Punkt 5.4.1. (f) des Verwaltungsreglements ist die Verwaltungsgesellschaft ermächtigt, unter Beachtung des Grundsatzes der Risikostreuung bis zu 100 % des Netto-Fondsvermögens in Wertpapieren verschiedener Emissionen anzulegen, die von einem Mitgliedstaat der EU oder seinen Gebietskörperschaften, von einem Mitgliedstaat der OECD außerhalb der EU oder von internationalen Organismen öffentlich-rechtlichen Charakters, denen ein oder mehrere Mitgliedstaaten der EU angehören, begeben oder garantiert werden.»

5. Artikel 21 «Fondswährung, Ausgabe- und Rücknahmepreis, Bewertungstag» wird als «Artikel 2 - Fondswährung, Ausgabe- und Rücknahmepreis, Bewertungstag» geführt. Der Wortlaut dieses Artikels wird in folgendem Sinne umgeändert:

«**Art. 2 Fondswährung, Ausgabe- und Rücknahmepreis, Bewertungstag.**

1. Die Fondswährung, in welcher für den Fonds VB-TOP 12 Garantie 8/2001 der Inventarwert, der Ausgabepreis und der Rücknahmepreis berechnet werden, ist der Euro.

2. Ausgabepreis ist der Inventarwert je Anteil gemäß Artikel 6 in Verbindung mit Artikel 9 des Verwaltungsreglements des entsprechenden Bewertungstages zuzüglich eines Ausgabeaufschlags von bis zu 5,0 %. Der Ausgabepreis kann sich um Gebühren oder andere Belastungen erhöhen, die in Vertriebsländern anfallen.

3. Rücknahmepreis ist der Inventarwert je Anteil gemäß Artikel 9 in Verbindung mit Artikel 11 des Verwaltungsreglements des entsprechenden Bewertungstages, abzüglich einer Rücknahmegebühr, welche 1,0 % des Inventarwertes je Anteil nicht übersteigen darf und zugunsten des Fonds erhoben wird.

4. Der Inventarwert je Anteil wird gemäß Artikel 9 des Verwaltungsreglement in Verbindung mit den Artikeln 6 bzw. 11 ermittelt. Dabei werden nichtnotierte Optionen auf den deutschen Aktienindex German Top Twelve Price Return Index zu den Geldkursen bewertet, die von hierauf spezialisierten Finanzeinrichtungen erster Ordnung gestellt werden.

5. Kauf- und Verkaufsaufträge für Anteile werden auf Basis des Inventarwertes der Anteile des Bewertungstages, an welchem die Zeichnungsanträge bei der Verwaltungsgesellschaft eingegangen sind, abgerechnet, spätestens jedoch zum Inventarwert des nächstfolgenden Bewertungstages, wobei die Verwaltungsgesellschaft zu jedem Zeitpunkt sicherstellt, daß Zeichnungsanträge, welche zur gleichen Uhrzeit an einem Bewertungstag eingehen, zum gleichen Inventarwert abgerechnet werden.

6. In Abweichung von Artikel 6 des Verwaltungsreglements ist der Ausgabepreis innerhalb von zwei Bankarbeitstagen nach dem entsprechenden Bewertungstag zahlbar. In Abweichung von Artikel 11 des Verwaltungsreglements ist der Rücknahmepreis innerhalb von zwei Bankarbeitstagen nach dem entsprechenden Bewertungstag zahlbar.

7. Sofern Sparpläne angeboten werden, wird die Verkaufsprovision nur auf die tatsächlich geleisteten Zahlungen berechnet.»

6. Artikel 22 «Kosten der Verwaltung und der Depotbank» wird als Artikel 3 «Entgelt der Verwaltungsgesellschaft und der Depotbank; Sonstige Kosten» geführt und erhält folgenden Wortlaut:

«**Art. 3 Entgelt der Verwaltungsgesellschaft und der Depotbank; Sonstige Kosten.**

1. Aus dem Fondsvermögen erhält die Verwaltungsgesellschaft eine Vergütung von bis zu 1,2% p.a., zuzüglich eventuell anfallender gesetzlicher Mehrwertsteuer, die täglich auf das Netto-Fondsvermögen des vorangegangenen Bewertungstages zu berechnen und vierteljährlich nachträglich auszuzahlen ist.

2. Die Depotbank erhält für die Erfüllung ihrer Aufgaben ein Entgelt von bis zu 0,10 % p.a., zuzüglich eventuell anfallender gesetzlicher Mehrwertsteuer, das täglich auf das Netto-Fondsvermögen des vorangegangenen Bewertungstages zu berechnen und vierteljährlich nachträglich auszuzahlen ist, und eine Bearbeitungsgebühr von bis zu 0,125 % des Betrages jeder Wertpapiertransaktion für Rechnung des Fonds soweit ihr dafür nicht bankübliche Gebühren zustehen.

3. Darüber hinaus gehen die im Zusammenhang mit der Verwaltung des Fonds anfallenden Aufwendungen und Kosten nach Maßgabe von Artikel 12 des Verwaltungsreglements zu Lasten des Fonds. Insbesondere können dem Fondsvermögen zuzüglich der in Artikel 12 des Verwaltungsreglements aufgezählten Kosten folgende Kosten belastet werden:

a. Kosten für die Verwahrung der Wertpapiere;

b. Kosten für die Einlösung der Ertragsscheine;

c. im Zusammenhang mit der Verwaltung eventuell entstehende Steuern;

d. Kosten für die Bonitätsbeurteilung des Fonds durch national und international anerkannte Ratingagenturen.

Die mit dem Erwerb oder der Veräußerung von Vermögenswerten verbundenen Kosten und Bearbeitungsgebühren werden in den Einstandspreis eingerechnet bzw. beim Verkaufserlös abgezogen.»

7. Artikel 23 «Thesaurierung der Erträge» wird als Artikel 4 «Ausschüttungspolitik» geführt. Der Wortlaut dieses Artikels bleibt unverändert.

8. Artikel 24 «Anteilzertifikate» wird als Artikel 5 «Anteilzertifikate» geführt. Der Wortlaut dieses Artikels wird wie folgt umgeändert:

«**Art. 5. Anteilzertifikate.**

Die Anteile des Fonds (Artikel 8 des Verwaltungsreglements «Anteilzertifikate und Anteilbestätigungen») werden in Globalurkunden verbrieft, die auf den Inhaber lauten und über jede von der Verwaltungsgesellschaft bestimmte Anzahl von Anteilen ausgestellt werden. Entgegen den Bestimmungen (Ausführungen) in Artikel 1, 6, 8 und 11 des Verwaltungsreglements besteht ein Anspruch auf Auslieferung effektiver Stücke nicht.

Abweichend von den Bestimmungen von Artikel 8 des Verwaltungsreglements werden Anteilzertifikate von der Depotbank ausgegeben.»

9. Artikel 25 «Rechnungsjahr» wird als Artikel 6 «Rechnungsjahr» geführt. Der Wortlaut dieses Artikels wird wie folgt umgeändert:

«Das Rechnungsjahr des Fonds endet jährlich am 31. August.»

10. Artikel 26 «Dauer des Fonds, Liquidation und Verteilung des Fondsvermögens» wird in «Artikel 7 - Dauer des Fonds, Liquidation und Verteilung des Fondsvermögens; Verschmelzung» umbenannt. Absatz 1 Satz 1 dieses Artikels wird wie folgt umgeändert:

«Die Dauer des Fonds ist auf den 31. August 2001 befristet.»

Am Ende dieses Artikels wird ein letzter Satz mit folgendem Wortlaut hinzugefügt:

«Die Bestimmungen von Artikel 17 des Verwaltungsreglements betreffend die Verschmelzung von Fonds sind nicht auf den Fonds anwendbar.»

Vorstehende Änderungen werden am 27. August 1999 im Mémorial veröffentlicht und treten am 1. September 1999 in Kraft.

Luxemburg, den 23. August1999.

HYPO-INVEST LUXEMBOURG S.A.
Unterschriften

ADIG-INVESTMENT LUXEMBURG S.A.
Unterschriften

HypoVereinsbank LUXEMBOURG S.A.
Unterschriften

Enregistré à Luxembourg, le 24 août 1999, vol. 527, fol. 99, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

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

(40093/250/135) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 1999.

DBV WIN FUND.

Berichtigung des Verwaltungsreglementes

Die DBV-WINTERTHUR FUND MANAGEMENT COMPANY (LUXEMBOURG) S.A. als Verwaltungsgesellschaft hat mit Zustimmung der CREDIT SUISSE (LUXEMBOURG) S.A. als Depotbank nachfolgende Änderung des Verwaltungsreglementes des DBV WIN FUND vorgenommen:

1. Der Begriff «Bewertungswährung» wird im gesamten Verwaltungsreglement durch den Begriff «Referenzwährung» ersetzt.

2. Der Begriff «Nettovermögenswert» wird im gesamten Verwaltungsreglement durch den Begriff «Nettoinventarwert» ersetzt.

3. Der Begriff «Arbeitstage» wird im gesamten Verwaltungsreglement durch den Begriff «Bankgeschäftstage» ersetzt.

4. In den beiden Zusätzen zum Verwaltungsreglement wird der Begriff «eintreffen» in dem Satz: «Falls Anträge nach 13.00 Uhr bei der Verwaltungsgesellschaft eintreffen, werden die Anteile zu einem Ausgabepreis ausgegeben, für welchen der Nettoinventarwert des übernächsten Bewertungstages massgebend ist», durch den Begriff «eingehen» ersetzt.

5. In Artikel 6 («Ausgabepreis») wird der 1. Absatz wie folgt geändert:

Anteile werden an jedem Bewertungstag zum Kauf angeboten und ausgegeben. Der Ausgabepreis der Anteile entspricht dem am Tage nach Einreichen des Kaufantrages (Bewertungstag) festgesetzten Nettoinventarwert zuzüglich einer Verkaufsprovision von höchstens 5% des Nettoinventarwertes je Anteil, die der Verwaltungsgesellschaft zufliesst, wie jeweils in der Zusatzerklärung für jeden einzelnen Subfonds festgelegt. Die Zahlung des Zeichnungsbetrages hat innerhalb von drei Bankgeschäftstagen nach Einreichen des Kaufantrages an die Depotbank zu erfolgen.

6. In Artikel 10 («Rücknahme») wird der 1. Absatz sowie im letzten Absatz der erste Satz wie folgt geändert:

Anteilinhaber können an jedem Bewertungstag die Rücknahme ihrer Anteile verlangen. Der Rücknahmepreis der Anteile entspricht dem am Tage nach Einreichen des Rücknahmeantrages (Bewertungstag) festgesetzten Nettoinventarwert je Anteil, wie jeweils in der Zusatzerklärung für jeden einzelnen Subfonds festgelegt. Der Rücknahmepreis wird den Anteilinhabern in der Referenzwährung des jeweiligen Portfolios erstattet.

Die Depotbank ist verpflichtet, die Zahlung binnen drei Bankgeschäftstagen nach Eingang des Rücknahmeantrags vorzunehmen.

7. In Artikel 11 («Ausgaben des Fonds») wird der Punkt 2. c) wie folgt geändert:

Der dort stehende Punkt: «2. c) Gebühren der Vertreter und Zahlstellen des Fonds in den Vertriebsländern», wird durch den Begriff Informationsstellen ergänzt.

8. DBV-WIN FUND EURO STOXX 50

Erster Zusatz zum Verwaltungsreglement

Unter dem Abschnitt «Ausgabe und Rücknahme von Anteilen» werden der 3. Absatz, der 5. Absatz, der 6. Absatz und 8. Absatz wie folgt geändert:

3. Absatz.

Anteile werden an jedem Bewertungstag zum Kauf angeboten und ausgegeben. Der Ausgabepreis der Anteile entspricht dem am Tage nach Einreichen des Kaufantrages (Bewertungstag) festgesetzten Nettoinventarwert, zuzüglich einer Verkaufsprovision von höchstens 5% des Nettoinventarwertes je Anteil, die der Verwaltungsgesellschaft zufliesst, vorausgesetzt, dass der Kaufantrag vor 13.00 Uhr (die «bestimmte Zeit») eingegangen ist und dass die Zahlung innerhalb von drei Bankgeschäftstagen nach Eingang des Kaufantrages eingeht.

Der Ausgabepreis wird auf den nächsten Hundertstel Euro aufgerundet.

5. Absatz.

Die Zahlung des Zeichnungsbetrages hat innerhalb von drei Bankgeschäftstagen nach Einreichen des Kaufantrages an die Depotbank zu erfolgen. Die Zahlung des Zeichnungsbetrages hat in der Referenzwährung des Portfolios zu erfolgen. Die Kosten hinsichtlich Wechselkursgeschäften hat der Anleger zu tragen.

6. Absatz.

Falls Anträge nach 13.00 Uhr bei der Verwaltungsgesellschaft eingehen, werden die Anteile zu einem Ausgabepreis ausgegeben, für welchen der Nettoinventarwert des übernächsten Bewertungstages massgebend ist.

8. Absatz.

Anteilinhaber können an jedem Bewertungstag die Rücknahme ihrer Anteile verlangen. Der Rücknahmepreis der Anteile entspricht dem am Tage nach Einreichen des Rücknahmeantrages (Bewertungstag) festgesetzten Nettoinventarwert, vorausgesetzt, dass der Rücknahmeantrag vor 13.00 Uhr (die «bestimmte Zeit») eingegangen ist.

9. DBV-WIN FUND DOW JONES INDUSTRIAL AVERAGE

Zweiter Zusatz zum Verwaltungsreglement

Unter dem Abschnitt «Ausgabe und Rücknahme von Anteilen» werden der 3. Absatz, der 6. Absatz und 9. Absatz wie folgt geändert:

3. Absatz.

Anteile werden an jedem Bewertungstag zum Verkauf angeboten und ausgegeben. Der Ausgabepreis der Anteile entspricht dem am Tage nach Einreichen des Kaufantrages (Bewertungstag) festgesetzten Nettoinventarwert zuzüglich einer Verkaufsprovision von höchstens 5% des Nettoinventarwertes je Anteil, die der Verwaltungsgesellschaft zufliesst, vorausgesetzt, dass der Kaufantrag vor 13.00 Uhr (die «bestimmte Zeit) eingegangen ist und dass die Zahlung innerhalb von drei Bankgeschäftstagen nach Eingang des Kaufantrages eingeht.

Der Ausgabepreis wird auf den nächsten Hundertstel USD aufgerundet.

6. Absatz.

Die Zahlung des Zeichnungsbetrages hat innerhalb von drei Bankgeschäftstagen nach Einreichen des Kaufantrages an die Depotbank zu erfolgen. Die Zahlung des Zeichnungsbetrages hat in der Referenzwährung des Portfolios zu erfolgen. Die Kosten hinsichtlich Wechselkursgeschäften hat der Anleger zu tragen. Falls Anträge nach 13.00 Uhr bei der Verwaltungsgesellschaft eingehen, werden die Anteile zu einem Ausgabepreis ausgegeben, für welchen der Nettoinventarwert des übernächsten Bewertungstages massgebend ist.

9. Absatz.

Anteilinhaber können an jedem Bewertungstag die Rücknahme ihrer Anteile verlangen. Der Rücknahmepreis der Anteile entspricht dem am Tage nach Einreichen des Rücknahmeantrages (Bewertungstag) festgesetzten Nettoinventarwert, vorausgesetzt, dass der Rücknahmeantrag vor 13.00 Uhr (die «bestimmte Zeit») eingegangen ist.

Diese Änderungen treten 5 Tage nach der Veröffentlichung im Mémorial C in Kraft.

Luxemburg, den 4. August 1999.

DBV-WINTERTHUR FUND MANAGEMENT COMPANY (LUXEMBOURG) S.A.
Unterschriften

CREDIT SUISSE (LUXEMBOURG) S.A.
Unterschriften

Enregistré à Luxembourg, le 6 août 1999, vol. 527, fol. 46, case 4. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(37491/020/84) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 août 1999.

TOKYO-MITSUBISHI PERSONAL LANDMARK, Fonds Commun de Placement.

MANAGEMENT REGULATIONS

1. Definitions

The terms used in these management regulations shall, if not otherwise defined herein, have the meaning as defined in Article 21 hereof.

2. The Fund

TOKYO-MITSUBISHI PERSONAL LANDMARK (hereafter referred to as the «Fund») organised in and under the laws of the Grand Duchy of Luxembourg as a mutual investment fund (fonds commun de placement), is an unincorporated coproprietorship of the securities and other assets of the Fund, managed in the interest of its co-owners (hereafter referred to as the «Shareholders») by BTM LUX MANAGEMENT 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 Fund, which are held in custody by BANK OF TOKYO-MITSUBISHI (LUXEMBOURG) S.A. (hereafter referred to as the «Custodian») are segregated from those of the Management Company and from those of other funds managed by the Management Company. By the acquisition of Shares in the Fund, any shareholder fully accepts these management regulations which determine the contractual relationship between the Shareholders, the Management Company and the Custodian.

3. The Management Company

The Fund is managed on behalf of the Shareholders by the Management Company which has its registered office in Luxembourg.

The Management Company is invested with the broadest powers to administer and manage the Fund, 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 other permitted investments and the exercise of all the rights attached directly or indirectly to the assets of the Fund.

The Board of Directors of the Management Company (hereinafter the «Board of Directors») shall determine the investment policy of the Fund within the restrictions set forth in Article 6. hereafter.

The Management Company is entitled to a management fee described in Article 13. hereof.

The Board of Directors of the Management Company may appoint a general manager, administrative agents, investment managers and advisers and trading managers and advisers and other service providers to implement the investment policy and administer and manage the assets of the Fund. The remuneration of such service providers will be at the Fund's charge to the extent provided in Article 13. hereof.

4. The Custodian

The Management Company shall appoint and terminate the appointment of the Custodian. BANK OF TOKYO-MITSUBISHI (LUXEMBOURG) S.A., a corporation organised under the laws of Luxembourg with its office in Luxembourg, has been appointed custodian of all the Fund's assets, which will be held either directly or through correspondents, nominees, agents or delegates of the Custodian.

The Custodian shall assume its functions and responsibilities in accordance with Articles 16, 17(1) and 17(2) a), c), d) and e) of the law of March 30, 1988 on collective investment undertakings.

The Custodian may hold assets as a fiduciary in accordance with the provisions of the grand ducal decree of July 19, 1983 on fiduciary contracts entered into by Luxembourg banks. The Custodian may entrust banks and financial institutions with the custody of such assets.

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 or its appointed agents, the Custodian will perform all acts of disposal with respect to the assets of the Fund, provided the instructions are not in contradiction with Luxembourg law and these Management Regulations.

The Custodian is entitled to fees and reimbursement of expenses as described in Article 13. hereof.

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 2 months of such termination, a new custodian who assumes the responsibilities and functions of the Custodian under the 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 to the transfer of all assets of the Fund to the new Custodian.

5. Investment Objective

The Fund's investment objective is to achieve substantial medium-term growth reflected in the value of the Shares by complementing the core AHL Diversified Program with other futures Investment Strategies undertaken by a multiple independent managers selected by the Investment Manager. By emphasising diversification across markets and strategies the portfolio will seek to deliver robust medium term capital growth.

A portion of the assets of the Fund will be kept as a Liquidity Reserve and will be invested in (i) securities issued by the government of a country which is a member of the OECD or by public international bodies with EU, regional or worldwide scope and (ii) demand deposits, time deposits with first class financial institutions and certificates of deposit and commercial paper issued by first class financial institutions (all such securities and instruments being denominated in Japanese Yen). The Liquidity Reserve shall at all times represent not less than 50% of the Net Assets of the Fund.

Allocation between the Liquidity Reserve and the assets of the Fund used for investment in the AHL Diversified Program and the additional Investment Strategies will be reviewed and the rebalance will be made by the Management Company from time to time.

At least 50% of the Net Assets will at all times be invested in securities which fall under the definition of «securities» in the Securities and Exchange law of Japan.

6. Investment restrictions

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

(i) The Management Company will not borrow, on behalf of the Fund, in excess of 10 % of the Net Assets of the Fund and any such borrowings shall only be made on a temporary basis and not for investment purposes. The Management Company, on behalf of the Fund, may acquire a certain currency by means of back-to-back loans, all for mitigating foreign exchange risks, i.e. for hedging purposes.

(ii) The Management Company may not invest, on behalf of the Fund, in the securities of any one issuer, if the value of the holdings of the Fund in the securities of such issuer exceeds 10 % of the Fund's Net Assets, except that such restriction shall not apply to securities issued or guaranteed by the government of any country which is a member of the OECD or their local authorities or public international bodies with EU, regional or world-wide scope. The aforesaid limit of 10% shall be raised to 30% in respect of debt securities issued by first class financial institutions.

(iii) The Management Company may not invest, on behalf of the Fund, in the securities of any single issuer if the Fund owns more than 10 % of the securities of the same kind issued by such issuer and, together with other funds, which are managed by the Management Company, more than 15% of the securities of the same kind issued by such issuer, except that such restriction shall not apply to securities issued or guaranteed by the government of any country which is a member of OECD or their local authorities or public international bodies with EU, regional or world-wide scope.

(iv) The Management Company, on behalf of the Fund, may not purchase any securities on margin, make short sales of securities or maintain a short position in securities only to the extent the total current value of securities sold short shall not exceed the Net Assets of the Fund, provided that for the purpose hereof the term «securities» excludes any form of risk transfer contract in which a gain or loss is recognised from fluctuations in market price level which includes, but is not limited to, futures, forwards, options, swaps, swaptions, forward rate and forward exchange contracts, cross-trade or cross-rate contracts, rolling spot contracts, deferred delivery, leverage or commodity related contracts and other similar contracts (without limitation, margined transactions).

(v) The Management Company may not make, on behalf of the Fund, loans to any person provided that for the purposes of this restriction the acquisition of bonds, debentures, or other corporate debt securities and investment in Government bonds, short-term commercial paper, certificates of deposit and bankers' acceptances shall not be deemed to be the making of a loan.

(vi) The Management Company may not invest, on behalf of the Fund, more than 10% of the Fund's Net Assets in securities which are not traded on an official stock exchange or on a regulated market except that such restriction shall not apply to (i) securities issued or guaranteed by the Government of any country which is a member of OECD or their local authorities or public international bodies with EU, regional or world-wide scope, (ii) liquid transferable certificates of deposits and money market instruments which are issued by first class financial institutions. The Management Company may not invest on behalf of the Fund more than 10% of the Fund's net assets in shares of stock privately placed, mortgage securities (teito shoken) or unlisted shares of stock and which cannot be readily realised.

(vii) The Management Company may not, on behalf of the Fund, underwrite securities of other issuers.

(viii) The Management Company may not invest, on behalf of the Fund, the assets of the Fund in securities of other investment companies or trusts if such investment causes the value of the holdings of the Fund in the securities of such investment companies or trusts to exceed 10% of the Fund's Net Assets. Investments shall only be made in investment companies or trust having a similar investment policy to the Fund. Further, if any investment is made in investment companies or trusts having the same promoter as the Fund, no issue commission or other acquisition fee and no management or advisory fee may be charged on the assets of the Fund so invested.

(ix) In addition to investment in Futures Contracts as permitted by the investment policy, the Management Company may, on behalf of the Fund, for the purpose of hedging currency risks, have commitments in outstanding forward currency contracts or enter into currency swaps, for amounts not exceeding, respectively, the aggregate value of securities and other assets held by the Fund denominated in the currency to be hedged, provided however that the Management Company may also purchase the currency concerned through a cross transaction (entered into through the same counterpart) should the cost thereof be more advantageous to the Fund. The Management Company may enter into these currency forward contracts or swap arrangements with highly rated financial institutions.

(x) The Management Company may, on behalf of the Fund, enter into repurchase and reverse repurchase agreements with first class financial institutions specialised in this type of transaction. During the lifetime of the repurchase agreements, the Management Company may not sell the securities which are the object of the agreement either before (i) the repurchase of the securities by the counterparty has been carried out or (ii) the repurchase period has expired. The Management Company must ensure to maintain the importance of purchased securities subject to repurchase obligation at a level such that it is able to repurchase shares at the request of the shareholders.

With respect to trading in Futures Contracts, the following restrictions shall be applicable:

(i) The Management Company, on behalf of the Fund, may only enter into futures and forward contracts dealt in on an organized market. Futures contracts underlying options must also comply with this condition.

(ii) The Management Company, on behalf of the Fund, may not enter into commodity contracts other than commodity futures contracts. Any futures or options contracts that call for physical delivery of a non-financial underlying commodity shall be liquidated prior to delivery unless otherwise required by applicable law or exchange rules or regulations.

(iii) The Management Company, on behalf of the Fund, may only acquire call and put options which are dealt in on an organized market.

(iv) The Management Company, on behalf of the Fund, may not hold an open forward position in any single futures contract for which the margin requirement represents an amount equal to 10% or more of the aggregate Net Assets . This rule also applies to open positions resulting from options written.

(v) Premiums paid to acquire options outstanding having identical characteristics may not exceed 10% of the aggregate Net Assets.

(vi) The Management Company, on behalf of the Fund, may not hold an open position in futures contracts concerning a single commodity or a single category of financial futures for which the margin required represents 20% or more of the aggregate Net Assets. This rule also applies to open positions resulting from options written.

(vii) The Management Company, on behalf of the Fund, will not commit more than 50% of the Net Assets to the payment of initial or variance margin, the remaining minimum 50% will constitute the Liquidity Reserve.

The futures contracts, forward contracts and options referred to in (i) and (iii) may also be entered into by the Management Company by means of private agreement with highly rated financial institutions specialized in this type of transactions and restrictions (i) and (iii) shall not be applicable to any type of foreign exchange contract (including, without limitation, spot contracts, forwards, forward rate and forward exchange contracts and rolling spot contracts) on the interbank markets.

Except by the acquisition of debt securities, the Management Company may not grant loans or act as guarantor on behalf of third parties.

The Management Company need not comply with the investment limit percentages above when exercising subscription rights attaching to securities which form part of the Fund's assets.

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 the remedying of that situation, taking due account of the interests of the Fund's Shareholders.

The Management Company shall, on behalf of the Fund, not sell, purchase or loan securities except the Shares of the Fund, 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 in these Management Regulations, 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 may from time to time impose further investment restrictions in conformity with the Investment Objectives and 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 Fund are placed.

7. Restrictions on ownership

The Management Company and the Distributor in Japan shall comply, with respect to the issuing of Shares, with the laws and regulations of the countries where the Shares are offered. The Management Company may, at its discretion, 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 Fund.

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;

(c) upon a transfer, object to register the transfer in the register of Shareholders if, as a result thereof, the minimum holding requirement would not be complied with.

More specifically:

a) The Management Company will not promote the sale of the Fund's Shares to the public within the European Union, or any part of it.

b) None of the Shares are registered under the United States Securities Act of 1933, as amended (the «1933 Act»). The Shares are prohibited from being offered, sold or transferred, 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 or an enclave of the United States government, its agencies or instrumentalities (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 which has its principal place of business in the United States), 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, or an entity organised principally for passive investment, such as a commodity pool, investment company, or other similar entity (other than a pension plan for the employees, officers, or principals of an entity organised, and with its principal place of business located, outside of the United States), either (i) in which United States persons hold units of participation representing in the aggregate 10 % or more of the beneficial interest in the entity, or (ii) which has as a principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator thereof is exempt from certain requirements of Part 4 of the regulations of the United States Commodity Futures Trading Commission by virtue of its participants being non-United States persons («U.S. Person»).

For the purpose of preventing the beneficial ownership of Shares in the Fund by any U.S. Person, as defined above, the Management Company or its agent shall:

(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, compulsory repurchase or cause to be repurchased from any such shareholder all Shares held by such shareholder, in the following manner:

1) The Management Company shall serve a notice (hereinafter called 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 price to be paid for such Shares, and the place at which the purchase price in respect of such Shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Fund. The said shareholder shall thereupon forthwith be obliged to deliver to the Management Company the share certificate or certificates, if any, representing the Shares specified in the purchase notice. Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the registration of such Shares in the Register of Shareholders.

2) The price at which the Shares specified in any purchase notice shall be purchased (herein called «the purchase price») shall be an amount equal to the Net Asset Value per share determined in accordance with article 9 hereof as at the date specified in the purchase notice.

3) Payment of the purchase price will be made to the owner of such Shares in United States dollars, except during periods of United States dollars exchange restrictions, and will be deposited by the Management Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the share certificate or certificates, if any, representing the Shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the Shares specified in such purchase notice shall have any further interest in such Shares or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates as aforesaid.

8. Issue of shares

During the initial offering period to be determined by the Management Company, Shares will be issued at the issue price of JPY 10,000 per Share, plus a sales charge (exclusive of the consumption or other taxes, if any) not to exceed 3.0% of the subscription price. The issue price for the initial offering must have been received by the Custodian on behalf of the Fund on the date to be determined by the Management Company.

After the initial offering period, Shares will be issued on each Valuation Date commencing from September 1999. Subscription orders received by the Management Company by 2.00 p.m. Luxembourg time on the 15th day of each month (or if such day is not a Business Day, on the Business Day immediately prior to such 15th day) will be dealt with the Valuation Date in that month.

All applications for Shares made by investors resident or domiciled in Japan must be made through the Distributor in Japan in accordance with the Japanese prospectus prepared pursuant to the Securities and Exchange laws of Japan.

Payment of the subscription price must be received by the Custodian of the Fund on the Payment Date which is seven Business Days after (and excluding) the applicable Valuation Date.

Only whole Shares will be sold.

9. Form of shares, share certificates

The Management Company shall issue Shares in registered form only.

Share certificates shall carry the signatures of the Management Company and the Custodian, both of which may be in facsimile. In the absence of a request for certificates investors will be deemed to have requested that no certificate be issued in respect of their Shares and a confirmation will be delivered instead.

Certificates for Shares or confirmations shall be delivered by the Management Company provided the payment for the Shares shall have been received by the Custodian.

Share certificates or confirmation statements will be available to subscribers or their banks at the offices of the Management Company not later than 10 Business Days after the end of the initial offering period and thereafter, after the applicable Valuation Date.

10. Determination of net assets

The Net Assets of the Fund, expressed in JPY, will be determined by the Management Company, or its appointed agents, as of each Valuation Date by deducting from the value of the assets of the Fund its liabilities (including any provisions considered by the Management Company to be necessary or prudent) and by rounding the resulting sum to the nearest JPY. To the extent feasible, investment income, interest payable, fees and other liabilities (including management and other fees) will be accrued monthly.

The Net Asset Value per Share is computed as of each Valuation Date by dividing the Net Assets by the number of Shares outstanding.

I. Assets shall be deemed to comprise:

(a) all securities, cash on hand, on loan or on deposit, including any interest accrued thereon,

(b) all bills, demand notes, promissory notes and accounts receivable,

(c) all interest accrued on any interest-bearing instruments (except interest which is included in the quoted price),

(d) all other property of every kind and nature, excluding prepaid expenses as defined from time to time by the Management Company;

and unless the Management Company in any particular case or generally, determines otherwise, when the current price of a security is quoted «ex» dividend, interest or other payment but such dividend, interest or other payment is payable to the Fund and has not been received, the amount of such dividend, interest or other payment shall be taken into account in determining assets.

II. The assets of the Fund will be valued as of any Valuation Date as follows:

(a) Securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price for such day 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 market price for such day;

(c) Securities for which no price quotation is available for such day 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) The value of any cash on hand, on loan or on deposit, bills, demand notes, promissory notes and accounts receivable, prepaid expenses, cash dividends, interest and such other payments shall be deemed to be the full amount thereof (less any applicable withholding tax) unless the Management Company shall have determined that any such asset is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Management Company shall deem to be the reasonable value thereof;

(e) the value of investments quoted, listed, traded or dealt in or on any futures exchange shall be determined by reference to the settlement price as of the close of business on the day for which calculation is to be made;

(f) forward foreign exchange contracts will be valued by reference to the price at the Valuation Date at which a new forward contract of the same size and maturity could be undertaken;

(g) In the case of any security, derivative instrument or other property which in the opinion of the Management Company would not be appropriately valued as above provided, the value thereof shall be determined from time to time in such manner as the Management Company shall from time to time determine;

(h) In the case of any asset realised or contracted to be realised at a known value, the net proceeds of such realisation shall be taken into account in lieu of any other method of determining the value of such asset;

(i) The value of any interests in any investment fund purchased by the Fund shall be the net asset value of such interest as most recently reported by such investment fund;

(j) The value of any assets shall be determined having regard to the full amount of any currency conversion rate relative to JPY or discount which may be relevant;

(k) In relation to any asset (or liability) the value of such asset or liability shall be the amount which the Management Company determines represents the fair value thereof as determined in accordance with Luxembourg generally accepted accounting principles or otherwise determined in good faith.

III. Liabilities of the Fund shall be deemed to comprise:

(a) all bills and accounts payable;

(b) all fees and expenses payable and/or accrued;

(c) all contractual obligations for the payment of money or the acquisition of property;

(d) all provisions authorised or approved by the Management Company for taxes or contingencies; and

(e) all other liabilities of the Fund of whatsoever kind and nature.

IV. Subject to the foregoing, any amount expressed in currencies other than JPY shall be converted to JPY at such exchange rate as the Management Company may consider appropriate having regard to prevailing exchange rates.

The Fund's income and expenses (including fees but excluding preliminary expenses not yet charged) will be determined on an accrual and/or reasonable estimated basis.

The valuation of the assets of the Fund is based on information (including without limitation, position reports, confirmation statements, recap ledgers, etc.) which is available at the time of such valuation with respect to all open futures, and securities positions and accrued interest income, accrued management, incentive and service fees, and accrued brokerage commissions. Except in case of manifest error, the valuation is conclusive and no adjustments will be made with respect to investors or the Fund. The valuation will not be audited nor adjusted.

The Management Company, in its discretion, may permit some other method of valuation to be used if it is considered that such valuation better reflects the fair value of any asset. In the case of any asset for which price quotations are not available, or for which price quotations appear inaccurate, the fair value shall be determined in such manner as the Management Company shall decide.

11. Suspension of determination of net assets

The Management Company may temporarily suspend determination of the Net Assets and in consequence the repurchase of Shares 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 the Fund , or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Fund are 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 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, illiquidity of investments or other restrictions affecting the transfer or liquidation of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of Fund Assets cannot be effected at normal rates of exchange.

Any such suspension will be notified to those Shareholders who have applied for repurchase and shall be notified to Shareholders or be published in the manner described under Article 17. hereafter if in the opinion of the Management Company such suspension is likely to exceed two weeks.

12. Repurchase

Shares may not be repurchased during approximately 6 months following the issue of the Shares. Commencing on February 29, 2000, Shares may be repurchased monthly on each Valuation Date at the Net Asset Value per Share determined as of such Valuation Date. Any application for repurchase must be made in writing to the Management Company.

In order to be dealt with on a specific Valuation Date, a request for repurchase must be received by the Management Company by 2.00 p.m. Luxembourg time, on the 15th day of each month (or if such 15th day is not a Business Day, on the Business Day immediately prior to such 15th day).

The repurchase price will be equal to the Net Asset Value per Share determined as of the relevant Valuation Date.

Any repurchase request must be accompanied by the relevant Share certificates (if issued).

No repurchase fee will be charged.

The Management Company shall ensure that an appropriate level of liquidity is maintained in the Fund so that, under normal circumstances, repurchase of Shares may be made promptly upon request by shareholders. The repurchase price may, depending on the Net Asset Value of Shares applicable on the date of repurchase, be higher or lower than the price paid at the time of subscription.

Payment of the repurchase price will be made by the Custodian or its correspondents in JPY on the Payment Date which is seven Business Days after (and excluding) the applicable Valuation Date, subject to receipt of the Share certificate (if issued).

13. Charges of the Fund

Management Company Fee

The Management Company is entitled to a management fee payable, out of the assets of the Fund, at the end of each quarter at an annual rate of 0.15 % of the average monthly Net Assets of the Fund during the relevant quarter with a minimum of USD 40,000 per annum.

Investment Management and Incentive Fees

The Investment Manager and the Trading Advisers will each be entitled to investment management fees calculated at rate of one quarter of one per cent per month (3% per annum) of the notional value of the assets allocated to each of them for investment management. The Investment Manager may periodically re-allocate assets between itself and the various Trading Advisers. However at all times the total notional value of the assets allocated between the Investment Manager and Trading Advisers shall not exceed 100% of the current aggregate Net Asset Value of the Fund.

In addition to the investment management fee the Investment Manager and Trading Advisers shall be paid an incentive fee of 20% of any net new profits made by each of them (including, in case of the Investment Manager, all income (including interest) earned on, and gains generated by, the Liquidity Reserve). The net new profits on which incentive fees are based will be the increase in the allocations arising from the strategies operated by the fee recipient.

The aforesaid fees are calculated monthly and are payable monthly in arrears.

Fees payable to the Investment Manager will be paid directly to ADAM, HARDING & LUECK AG which has been appointed as commissionaire for receipt of such fees in accordance with the Investment Management Agreement.

The Investment Manager will pay out of the investment management fees the fees to which the Distributor in Japan is entitled.

Brokerage Commissions

All brokerage commissions and related transaction costs are borne by the Fund. Brokerage transactions for the Fund will be executed by the Broker, or brokers and dealers selected by the Broker on the basis of obtaining the best overall terms available, which the Broker evaluates based on a variety of factors, including the following: the ability to achieve prompt and reliable executions at favourable prices; the operational efficiency with which transactions are effected; the financial strength, integrity and stability of the broker; the quality, comprehensiveness and frequency of available research and related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria. Research and related services furnished by brokers may include: written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing services; discussions with research personnel; and hardware, software, data bases and other news, technical and telecommunications services and equipment utilized in the investment management process. The Fund may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage, research and related services provided by the Broker. Since commission rates in the United States as well as other jurisdictions are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

Agent Company Fee

The Management Company on behalf of the Fund will pay the Agent Company an Agent Securities Company Fee payable, out of the assets of the Fund, at the end of each calendar quarter, at an annual rate of 0.25%, of the average monthly Net Assets of the Fund during the relevant quarter irrespective of dividend payments and repurchase of shares effected at such quarter-end. Any reasonable disbursements and out-of-pocket expenses incurred by the Agent Company for client service on behalf of the Fund will be borne by the Fund.

Custodian Fee

The Management Company on behalf of the Fund will pay the Custodian and Administrative Agent a custodian and administrative agent fee out of the assets of the Fund at a per annum rate of 0.23% of the average monthly Net Assets payable quarterly, subject to, with respect to administrative fees, a minimum of USD 26,000 per annum . In addition, any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Custodian and Administrative Agent, and any custody charges of banks and financial institutions to whom custody of assets of the Fund is entrusted, will be borne by the Fund.

Other Expenses

The other costs charged to the Fund are:

- all taxes which may be due on the assets and the income of the Fund;
- usual banking fees due on transactions involving securities held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price);
- legal expenses incurred by the Management Company or the Custodian while acting in the interests of the Shareholders;
- auditor's fees;
- the cost of printing certificates; the cost of preparing, and/or filing and printing of the Management Regulations and all other documents concerning the Fund, including registration statements and prospectuses with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund; 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 preparing and distributing public notices to the shareholders except, unless otherwise determined by the Management Company, advertising expenses and other expenses directly incurred in offering or distributing the Shares.

Such above charges, subject to such limitations as described above, will be charged first against income, then against capital gains and then against assets. The costs and expenses of the formation of the Fund and the issue of its Shares, including the fees and expenses of legal counsel, will be borne by the Fund and may be amortised over a period not exceeding the first two accounting years.

14. Accounting year, Audit

The accounts of the Fund are closed each year on July 31, and for the first time on July 31, 2000.

The accounts of the Management Company will be audited by auditors appointed by the Management Company.

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

15. Dividends

The Management Company intends to make distributions on an annual basis in an amount equivalent to up to 50% of the net new trading profit of the assets of the Fund other than those constituting the Liquidity Reserve in that accounting year (after making good losses, if any, from previous accounting years).

No distribution may be made as a result of which the total net assets of the Fund would fall below the JPY equivalent of 50 million Luxembourg francs.

Distributions not collected within 5 years from their due date will lapse and revert to the Fund.

16. 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.

17. Publications

The latest Net Asset Value and the repurchase price per share will be available in Luxembourg at the registered office of the Management Company and the Custodian.

The audited annual report and the unaudited semi-annual report of the Fund are made available to the Shareholders at no cost at the registered offices of the Management Company and the Custodian.

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 Fund are offered and sold.

18. Duration of the Fund, Liquidation

The Fund has been established for a period to end at the close of business (Luxembourg time) on July 30, 2004. The Fund may be extended by agreement between the Management Company and the Custodian. The Fund may be liquidated at any time by the Management Company. The Fund may further be dissolved in the cases provided for by Luxembourg law. If at any time the Net Asset Value of the Fund becomes less than JPY 1.5 billion, the Management Company will consider the liquidation of the Fund.

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.

Repurchase of Shares will cease at the time of the decision or event leading to the dissolution. The Management Company will realise the assets of the Fund in the best interests of the Shareholders and the Custodian, upon instructions given by the Management Company, will distribute the net proceeds of the liquidation (after deducting all liquidation expenses) among the Shareholders in proportion to the number of Shares held by each of them.

As provided by Luxembourg law the proceeds of liquidation corresponding to Shares not surrendered for repayment at the close of liquidation will be kept in safe custody with the Luxembourg «Caisse des Consignations» until the prescription period has elapsed.

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

19. 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.

20. Applicable law, Jurisdiction and Governing language

These Management Regulations are governed by the laws of Luxembourg and any 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 Fund to the jurisdiction of courts of the countries, in which the Shares of the Fund 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.

21. Definitions

The following terms shall have the following meanings herein unless the context otherwise requires:

Agent Company:

TOKYO-MITSUBISHI PERSONAL SECURITIES Co., Ltd., a Japanese company.

AHL Diversified Program:

The investment in a diversified portfolio of international futures and forward contracts under the management and advice of the Investment Manager, as set in Article 5. «Investment Objective».

Broker:

E D & F MAN INTERNATIONAL LIMITED, a London based futures broker which is regulated in the United Kingdom in the conduct of its investment business by the SFA.

Broker Agreement:

The Introducing Broker Agreement between the Broker, the Introducing Broker and the Management Company, together with the Broker's new account documentation duly executed by the Management Company.

Business Day:

A day, other than a Saturday or Sunday, on which banks are open for business in London, Luxembourg and Tokyo, and on which securities companies are open for business in Japan.

Closing Date:

The date to be determined by the Management Company on which the Custodian must have received the proceeds from the Shares subscribed during the initial offering period.

Custodian and Administrative Agent:

BANK OF TOKYO-MITSUBISHI (LUXEMBOURG) S.A.

Custodian Account(s):

The custodian account(s) structured pursuant to the Custodian Agreement.

Custodian Agreement:

The custodian agreement made between the Management Company on behalf of the Fund and the Custodian.

Distributor in Japan:

The distributor(s) in Japan appointed from time to time by the Management Company.

E D & F Man Group:

E D & F Man Group plc and all or any of its subsidiaries for the time being, as the context so requires.

Fund:

TOKYO-MITSUBISHI PERSONAL LANDMARK, a fonds commun de placement organized under the laws of Luxembourg.

Futures Contracts:

Any form of risk transfer contract in which a gain or loss is recognised from fluctuations in market price levels which includes, but is not limited to, futures, forwards, options, swaps, swaptions, forward rate and forward exchange contracts, cros-strade or cross-rate contracts, rolling spot contracts, deferred delivery, leverage or commodity related contracts and other similar contracts (including without limitation, margined transactions), whether or not traded on or off an exchange.

FSA:

The Financial Services Act 1986 of the United Kingdom, as the same may be amended from time to time.

Introducing Broker:

E D & F MAN MANAGEMENT AG, a limited liability company incorporated in Switzerland.

Investment Manager:

E D & F MAN INVESTMENT PRODUCTS LIMITED, a limited liability company incorporated in England and regulated in the conduct of its investment business in the United Kingdom by the SFA.

Investment Management Agreement:

The Agreement between the Management Company, the Investment Manager and ADAM, HARDING & LUECK AG, a company incorporated in Switzerland.

Investment Strategies:

Investment strategies, complementary to investments in Futures Contracts, in accordance with which a portion of the assets of the Fund will be invested.

JPY:

The lawful currency of Japan.

Liquidity Reserve:

The portion of the assets of the Fund which will not be used for investment in Futures Contracts and Investment Strategies.

Management Company:

BTM LUX MANAGEMENT S.A.

Management Regulations:

The contract made between the Management Company and the Custodian, which regulates the operations of the Fund and which, by law, is deemed accepted by the Shareholders of the Fund by the acquisition of Shares.

Net Assets:

Fund Assets less liabilities of the Fund as determined under Article 10 «Determination of the Net Assets.»

Net Asset Value per Share:

The Net Assets of the Fund divided by the number of Shares Outstanding.

Payment Date:

The date on which payment for Shares subscribed must be received by the Fund and the date on which payment for Shares repurchased must be made to Shareholders, being in both cases 7 Business Days following and excluding the applicable Valuation Date.

Prospectus:

The offering Prospectus of the Fund as amended from time to time.

SFA:

The Securities and Futures Authority, a self regulatory organisation in the United Kingdom established under the FSA.

Share:

A unit of ownership interest in the Fund.

Shareholder:

A co-owner of the Fund whose interest in the Fund is represented by one or several Shares.

Shares Outstanding:

As of any date, the number of Shares outstanding.

USD:

The lawful currency of the United States of America.

U.S. Person:

As described under Article 7. «Restriction on Ownership of Shares.»

Valuation Date:

The last Business Day in each week, commencing August, 1999.

These Management Regulations originally executed on July 19, 1999, have been amended on July 30, 1999 to the present form and will become effective on August 9, 1999.

Luxembourg, July 30, 1999.

BTM LUX MANAGEMENT S.A.	BANK OF TOKYO-MITSUBISHI (LUXEMBOURG) S.A.
As Management Company	*As Custodian*
Signature	Signature

Enregistré à Luxembourg, le 3 août 1999, vol. 527, fol. 30, case 3. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(36816/260/603) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 1999.

ANDORFONS INTERNACIONAL, Fonds Commun de Placement

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MANAGEMENT REGULATIONS

1) The Fund

ANDORFONS INTERNACIONAL (hereafter referred to as the «Fund») organized under the laws of the Grand Duchy of Luxembourg as a mutual investment fund (fonds commun de placement), is an unincorporated coproprietorship of transferable securities (hereinafter referred to as «securities»), managed in the interest of its co-owners (hereafter referred to as the «shareholders») by ALLIANCE CAPITAL (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. There shall be several classes of Shares and within the Fund the Management Company may create specific pools of assets (each a «Portfolio») which shall be linked to one or more classes of Shares as more specifically described in the addenda hereto. The assets of the Fund, which are held in custody by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.A. (hereafter referred to as the «Custodian») are segregated from those of the Management Company. By the acquisition of Shares of the Fund, any shareholder fully accepts these management regulations which determine the contractual relationship between the shareholders, the Management Company and the Custodian.

2) The Management Company

The Fund 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 Fund, subject to the restrictions set forth in Article 5) 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 Fund.

The Board of Directors of the Management Company shall determine the investment policy of the Fund within the restrictions set forth in Article 5) hereafter.

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 Fund.

The Management Company may for the benefit of the Fund obtain investment information, advice and other services.

The Management Company and any investment manager, investment advisor and sub-advisor are entitled to fees payable at the end of each month, at an aggregate annual rate not exceeding the rate specified for each Portfolio in the relevant addendum.

3) The Custodian

The Management Company shall appoint and terminate the appointment of the Custodian. BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.A., a corporation organized under the laws of 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 2 months 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 Fund to the new Custodian.

All cash and securities constituting the assets of the Fund shall be held by the Custodian on behalf of the shareholders of the Fund. 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 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 or its appointed agents, the Custodian will perform all acts of disposal with respect to the assets of the Fund.

The Custodian will assume its functions and responsibilities in accordance with articles 16 and 17 of the law of 30th March 1988 regarding collective investment undertakings.

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 average net assets of the Fund and is payable monthly.

4) Investment Policy

The Management Company shall invest the proceeds paid into the Fund for joint account of shareholders in transferable securities and other assets permitted by law in conformity with the principle of risk spreading. In this context the Management Company shall specify the investment guidelines for each Portfolio and publish such guidelines in an addendum to these Management Regulations.

The Fund shall be managed with the objective of providing the shareholders with a range of investment opportunities and to offer through a participation in the Fund a choice of equities in different geographical markets or different industries or sectors, or of short term and long term investments in debt securities in different currencies. The Management Company shall in its discretion decide what investment opportunities the Fund shall offer to investors by the creation of additional Portfolios. Further the Management Company shall alone be entitled to fix the date of issue of any further class of Shares.

If it appears advisable at any time to retain ancillary liquid assets in the Fund, such assets may temporarily be kept in money market instruments issued or guaranteed by highly rated borrowers having a maturity of less than 12 months or in current or deposit accounts.

In addition, use may be made of options and futures. Except where they are used for hedging purposes, such techniques and instruments may be used in respect of each Portfolio only to the extent that this shall have been provided in the investment guidelines set out in the prospectus.

5) Investment Restrictions

In managing the assets of the Fund the Management Company shall comply with the following restrictions:

(1) The Fund may not borrow money except from banks on a temporary basis, which includes for purposes of redeeming Shares, and only if the aggregate of the amount borrowed would not exceed 10% of the value of the total net assets of the Portfolio concerned, provided, however, that this restriction shall not prevent the Fund from entering into swap arrangements in order to acquire foreign exchange;

(2) The Fund may not mortgage, pledge, hypothecate or in any manner transfer, as security for indebtedness, any securities owned or held by the Fund except as may be necessary in connection with (i) borrowings mentioned in (1) above, and then such mortgaging, pledging or hypothecating may not exceed 10% of the total net assets of the Portfolio concerned, and/or (ii) margin requirements which the Fund may have with respect to its transactions in forward or futures contracts or in options, and/or (iii) swap transactions;

(3) Without prejudice to other provisions contained herein, the Fund may not grant loans to or act as a guarantor on behalf of third parties;

(4) The Fund may not invest in the securities of any single issuer if immediately after and as a result of such investment more than 10% of the total net assets of the Portfolio concerned would consist of the securities of such issuer, provided that the total value of the securities held by the Fund in issuers in which it invests more than 5% of the total net assets of a Portfolio may not exceed, at the time of any investment, 40% of the total net assets of such Portfolio, provided further that:

(i) the above limit of 10% shall be 35% in respect of the securities issued or guaranteed by any Member State of the European Union («EU») or any local authority thereof, or public international bodies of which one or more Member States of the EU are members or any other national government;

(ii) the securities referred to in subparagraph (i) shall not be included in applying the limit of 40% set forth in this paragraph; and

(iii) notwithstanding the foregoing, the Fund may invest up to 100% of the assets of any Portfolio in different transferable securities issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any Member State of the Organisation for Economic Cooperation and Development (the «OECD»), provided that the Fund holds within such Portfolio securities from at least six different issues, and securities from any one issue shall not account for more than 30% of the total net assets of such Portfolio;

(5) The Fund may not invest in securities which are not quoted securities or which cannot be readily resold because of legal or contractual restrictions or which are not otherwise readily marketable or in debt instruments which are treated, because of their characteristics, as equivalent to transferable securities and which are, inter alia, transferable liquid and have a value which can be accurately determined at any Valuation Date, if, regarding all such securities, more than 10% of the total net assets of each Portfolio concerned would be invested in such securities immediately after and as a result of such transaction.

For this purpose «quoted securities» means:

(i) transferable securities admitted to official listing on a recognized stock exchange in any member state of the EU;

(ii) transferable securities admitted to official listing on a recognised stock exchange in any other country of the EU or of Asia, Oceania, Africa or the American continents;

(iii) transferable securities dealt in on another regulated market within the EU as well as any of the countries referred to above; and

(iv) recently issued transferable securities provided the terms of the issue provide that application be made for admission to the official listing on any of the stock exchanges or regulated markets referred to above and such admission is secured within a year of issue;

(6) The Fund may not purchase securities of any issuer if, upon such purchase, the Fund owns more than 10% of any class of the securities of such issuer, or if as a result of such purchase the Management Company may exercise a significant influence over the management of the issuer, provided that this limit shall not apply to (i) securities issued or guaranteed by any Member State of the EU or any local authority thereof, or issued by public international bodies of which one or more Member States of the EU are members or issued or guaranteed by any Member State of the OECD, or to (ii) Shares held by the Fund in the capital of a company incorporated in a State which is not a Member State of the EU investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State, if that company, in its investment policy, complies with the limits laid down in Articles 42 and 44

and in paragraphs (1) and (2) of Article 45 of the law of 30th March 1988 on collective investment undertakings. Further the Management Company may not purchase Shares of any company if, upon such purchase, the Fund, together with other funds which are managed by the Management Company, would in the aggregate own more than 15 % of the outstanding Shares of such company;

(7) The Fund may not underwrite or sub-underwrite securities of other issuers except to the extent that, in connection with the disposition of portfolio securities, the Fund may be deemed to be an underwriter under applicable securities laws;

(8) The Fund may not purchase securities of other collective investment undertakings of the open-ended type, except in connection with a merger, consolidation, acquisition or reorganization or otherwise to a maximum of 5% of the net assets of the portfolio concerned as permitted under Article 44 of the law of 30th March 1988 on collective investment undertakings;

(9) The Fund may not deal in options on securities unless the following limitations are observed:

- individual purchases of call and put options and the writing of call options shall be limited so that upon exercise thereof none of the preceding restrictions would be infringed;

- put options may be written by the Fund provided adequate liquid assets are set aside until the expiry of said put options to cover the aggregate exercise price of the securities to be acquired by the Fund pursuant thereto;

- call options will only be written if such writing does not result in a short position; in such event the Fund will maintain within the relevant Portfolio the underlying securities until the expiry date of the relevant call options granted by the Fund, except that the Fund may dispose of said securities in declining markets under the following circumstances:

(i) the market must be sufficiently liquid to enable the Fund to cover its position at any time;

(ii) the aggregate of the exercise prices payable under such options written shall not exceed 25% of the net assets of each Portfolio concerned; and

- no option will be purchased or sold unless it is quoted on a stock exchange or dealt in on a regulated market and provided, immediately after its acquisition, the aggregate of the acquisition prices of all options held by the Fund (in terms of premiums paid) does not exceed 15 per cent of the net assets of each Portfolio concerned;

(10) The Fund may for the purpose of hedging currency risk hold forward currency contracts or currency futures or acquire currency options for amounts not exceeding, respectively, the aggregate value of securities and other assets held within each Portfolio concerned denominated in a particular currency, provided however that the Fund may also purchase the currency concerned through a cross transaction (entered into through the same counterpart) or, within the same limits, enter into currency swaps, should the cost thereof be more advantageous to the Fund. Contracts on currencies must either be quoted on a stock exchange or dealt in or on a regulated market, except that the Fund may enter into currency forward contracts or swap arrangements with highly rated financial institutions;

(11) The Fund may not deal in index options except that

a) for the purpose of hedging the risk of the fluctuation of the securities within a Portfolio the Fund may on behalf of such Portfolio sell call options on stock indices or acquire put options on stock indices. In such event the value of the underlying securities included in the relevant stock index option shall not exceed, together with outstanding commitments in financial futures contracts entered into for the same purpose, the aggregate value of the portion of the assets of the Portfolio concerned; and

b) for the purpose of the efficient management of its securities portfolio the Fund may acquire call options on stock indices mainly in order to facilitate changes in the allocation of the assets of a Portfolio between markets or in anticipation of or in a significant market sector advance, provided the value of the underlying securities included in the relevant stock index options is covered within such Portfolio by uncommitted cash reserves, short dated debt securities and instruments or securities to be disposed of at predetermined prices;

Such options on stock index futures must either be listed on an exchange or dealt in on a regulated market, except that the Fund may purchase or sell OTC options on financial instruments, if such transactions are more advantageous to the Fund or if quoted options having the required features are not available, provided such transactions are made with highly rated counterparties specializing in this type of transactions. Further the aggregate acquisition cost (in terms of premiums paid) of all options on securities and such options on interest rate futures and other financial instruments purchased by the Fund for purposes other than hedging, shall not exceed 15% of the net assets of each of the Portfolios concerned;

12) The Fund may not enter into interest rate futures contracts, deal in options on interest rates or enter into interest rate swap transactions except that:

(a) for the purpose of hedging the risk of fluctuations of the assets of a Portfolio the Fund may sell interest rate futures or write call options or purchase put options on interest rates or enter into interest rate swaps. Such contracts or options must be denominated in the currencies in which the assets of such Portfolio are denominated, or in currenies which are likely to fluctuate in a similar manner, and they must be listed on an exchange or dealt on a regulated market, provided however that interest rate swap transactions may be entered into by private agreement with highly rated financial institutions;

(b) for the purpose of efficient portfolio management the Fund may enter into interest rate futures purchase contracts or acquire call options on interest rate futures, mainly in order to facilitate changes in the allocation of the assets of a Portfolio between shorter or longer term markets, in anticipation of or in a significant market sector advance, or to give a longer term exposure to short term investments, provided always that sufficient uncommitted cash reserves, short dated debt securities or instruments or securities to be disposed of at a predetermined value exist to match the underlying exposure of both such futures positions and the value of the underlying securities included in call options on interest rate futures acquired for the same purpose and for the same Portfolio.

Such options on interest rate futures must either be listed on an exchange or dealt in on a regulated market, except that the Fund may purchase or sell OTC options on financial instruments, if such transactions are more advantageous to the Fund or if quoted options having the required features are not available, provided such transactions are made with highly rated counterparties specializing in this type of transactions. Further the aggregate acquisition cost (in terms of premiums paid) of all options on securities and such options on interest rate futures and other financial instruments purchased by the Fund for purposes other than hedging, shall not exceed 15% of the net assets of each of the Portfolios concerned;

13) The Fund may not deal in stock index futures except that:

a) for the purpose of hedging the risk of the fluctuation of the value of the assets of a Portfolio, the Fund may have outstanding commitments on behalf of such Portfolio in respect of index futures sales contracts not exceeding the corresponding risk of fluctuation of the value of the corresponding portion of such assets;

b) for the purpose of efficient portfolio management the Fund may enter into index futures purchase contracts, mainly in order to facilitate changes in the allocation of a Portfolio's assets between markets or in anticipation of or in a significant market sector advance, provided that sufficient uncommitted cash reserves, short dated debt securities or instruments owned by the Portfolio concerned or securities to be disposed of by such Portfolio at a predetermined value exist to match the underlying exposure of both such futures positions and the value of the underlying securities included in call stock index options acquired for the same purpose;

provided further that all such index futures must either be listed on an exchange or dealt in on a regulated market;

(14) The Fund may not lend portfolio investments except against receipt of adequate security either in the form of bank guarantees of highly rated financial institutions or in the form of a pledge on cash or securities issued by governments of Member States of the OECD. No securities lending may be made except through recognized clearing houses or highly rated financial institutions specializing in this type of transactions and for more than one half of the value of the securities of each Portfolio and for periods exceeding 30 days;

(15) The Fund may not purchase real estate but the Fund may make investments in companies which invest in or own real estate;

(16) The Fund may not enter into transactions involving commodities, commodity contracts or securities representing merchandise or rights to merchandise, and for purposes hereof commodities includes precious metals, except that the Fund may purchase and sell securities that are secured by commodities and securities of companies which invest or deal in commodities and may purchase or sell futures and forward contracts (and options thereon) on financial instruments, stock indices and foreign currencies as stated above; and

(17) The Fund may not purchase any securities on margin (except that the Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of portfolio securities) or make short sales of securities or maintain a short position, except that it may make initial and maintenance margin deposits in respect of futures and forward contracts (and options thereon).

The Management Company need not comply with the investment limit percentages set forth above when exercising subscription rights attaching to securities which form part of the assets of the Fund.

If by reason of subsequent fluctuations in values of the Fund's assets or as a result of the exercise of subscription rights, the investment limit percentages above are infringed, priority will be given, when sales of securities are made, to correcting the situation, having due regard to the interests of the shareholders.

The Management Company may from time to time impose further investment restrictions as are 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 Fund are sold.

6) Issue of Shares

One or several classes of Shares of the Fund shall be issued by the Management Company for each Portfolio subject to payment therefor to the Custodian within such period thereafter as the Management Company may from time to time determine. Fractions of Shares may be issued to such fractional entitlements as the Management Company may determine.

Certificates for Shares or 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 also 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 Fund.

Furthermore, 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.

7) Issue Price

The initial issue price per Share of each class will be determined by the Management Company in respect of the initial offer period. Thereafter the issue price per Share will be the net asset value per Share of the relevant class determined on or after the day on which the application for purchase of Shares is received and calculated in accordance with Article 9) hereafter (provided that such application is received prior to such deadline(s) as may from time to time be established by the Management Company), plus, with respect to Shares of specific classes purchased, a sales charge not exceeding 8.25 % of the applicable issue price in favour of banks and financial organizations acting in connection with the placing of the Shares. With respect to other classes of Shares purchased a contingent deferred sales charges may be assessed on the proceeds of the repurchase if and when repurchased from shareholders on terms and conditions determined by the Management Company.

Payment of the issue price, plus the sales charge if any, shall be made within five Luxembourg bank business days counting from and including the day when the application is accepted.

8) Share Certificates

Any person or corporate body shall be eligible to participate in the Fund by subscribing for one or several Shares, subject, however, to the provisions contained in Article 6) of these Management Regulations. The Management Company shall issue certificates in registered form. Each certificate shall carry the signatures of the Management Company and the Custodian, both of which may be in facsimile. In the absence of a request for certificates investors will be deemed to have requested that no certificate be issued in respect of their Shares and a confirmation of shareholding will be delivered instead.

9) Determination of Net Asset Value

The net asset value of the Shares of each class, expressed in the currency specified in the addendum to the Management Regulations, will be determined by the Management Company on each day which is a bank business day in Luxembourg (a «Valuation Date»), by dividing the value of the assets less the liabilities (including any provisions considered by the Management Company to be necessary or prudent) of the Fund properly allocable to such class of Shares by the total number of its Shares of such class outstanding at the time of determination of the net asset value. To the extent feasible, investment income, interest payable, fees and other liabilities (including management fees) will be accrued daily.

In the accounts of the Fund, the Management Company shall establish the Portfolios as follows:

a) the proceeds to be received from the issue of Shares of a specific class shall be applied in the books of the Fund to the Portfolio established for that class of Shares, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Portfolio attributable to the class of Shares to be issued, and the assets and liabilities and income and expenditure attributable to such class or classes shall be applied to the corresponding Portfolio subject to the provisions of this article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Portfolio 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 Fund incurs a liability which relates to any asset of a particular Portfolio or to any action taken in connection with an asset of a particular Portfolio, such liability shall be allocated to the relevant Portfolio;

d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Portfolio, such asset or liability shall be allocated to all the Portfolios pro rata to the net asset values of the relevant classes of Shares provided that all liabilities, whatever Portfolio they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Fund as a whole;

e) when class-specific expenses are paid and/or higher dividends are distributed to Shares of a given class, the net asset value of the relevant class of Shares shall be reduced by such expenses and/or by any excess of dividends paid to holders of Shares of one class over that paid to holders of the other class or classes (thus decreasing the percentage of the total net asset value of the Fund or of the Portfolio, as the case may be, attributable to such class of Shares) and the net asset value attributable to the other class or classes of Shares shall remain the same (thus increasing the percentage of the total net asset value of the Fund or of the Portfolio, as the case may be, attributable to such other class or classes of Shares);

f) when class-specific assets, if any, cease to be attributable to one class only, and/or when income or assets derived therefrom are to be attributed to several classes of Shares issued in connection with the same Portfolio, the share of the relevant class of Shares in the Portfolio shall increase in the proportion of such contribution; and

g) whenever Shares are issued or redeemed, the share in the common portfolio attributable to the corresponding class of Shares shall be increased or decreased by the amount received or paid, as the case may be, by the Fund for such issue or redemption.

The Fund may at any time issue Shares of additional classes, in connection with an existing Portfolio in which event the share of each additional class(es) of Shares in the Portfolio shall be determined initially in the proportion of the aggregate issue price received by the Fund and to be invested in the Portfolio upon the initial offering bears to the existing value of the Portfolio.

The assets of the Fund will be valued as follows:

(a) securities listed on a Stock Exchange or traded on any other regulated market will be valued at their last available price on such Exchange or market or, if no such price is available, at the mean of the bid and asked price quoted on such day. If there is no such market price, or if such market price is not representative of the security's fair market value, then the security is valued in a manner determined to reflect its fair value. If a security is listed or traded on several Stock Exchanges or markets, the last available price on the Stock Exchange or market which constitutes the main market for such security, will be used;

(b) securities not listed on any Stock Exchange or traded on any regulated market are valued at the mean between the most recent quoted bid and asked price provided by the principal market makers. If there is no such market price, or if such market price is not representative of the security's fair market value, then the security is valued in a manner determined to reflect its fair value;

(c) cash and other liquid assets will be valued at their face value with interest accrued to the end of the day and;

(d) values expressed in a currency other than the currency of the Portfolio determined by the Management Regulations shall be translated to such currency at the average of the last available buying and selling price for such currency.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

10) Suspension of Determination of Net Asset Value

The Management Company may temporarily suspend the determination of the net asset value and in consequence the issue and the repurchase of Shares 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 the 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 means of communication normally 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.

11) Repurchase

Repurchase will be made at such net asset value per Share of the relevant class determined on the Valuation Date on which the repurchase request is received and determined in accordance with the terms of Article 9) above less any contingent deferred sales charge payable to institutions entrusted with the distribution of the Shares, if any, provided that the request is received prior to such deadline(s) as may from time to time be established by the Management Company. Such repurchase request must be accompanied by the relevant share certificates (if issued).

The Management Company shall ensure that the 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. Payment of the repurchase price shall be made not later than five Luxembourg bank business days counting from and including the day when the repurchase request is accepted and subject to receipt of the share certificates (if issued).

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.

The Management Company may limit the redemption of Shares in the event the Fund receives on any Valuation Date requests to redeem more than 10 % of the Shares outstanding on such date. Any part of a redemption request to which effect is not given by reason of the exercise of this power by or on behalf or the Management Company will be treated as if a request has been made in respect of the Next Valuation Date and all following Valuation Dates (in relation to which the Management Company has the same power) until the original request has been satisfied in full.

12) Conversion

Upon application to the Management Company, Shares of each class may be converted into Shares of any other class outstanding at a rate determined by reference to the respective net asset values on the date of conversion, provided that the Management Company may make conversions subject to such restrictions or to the payment of fees and expenses as it may determine in the light of the interest of the shareholders of the Fund as a whole.

13) Charges of the Fund

The Fund will bear the following charges:

- investment management and/or advisory fees;
- all taxes which may be due on the assets and the income of the Fund;
- the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Custodian and any custody charges of banks and financial institutions to whom custody of assets of the Fund is entrusted;
- usual banking fees due on transactions involving securities held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price);
- the remuneration of the Management Company;
- the remuneration of the Custodian and other banks and financial institutions entrusted by the Custodian with custody of the assets of the Fund, and of the Registrar and Transfer Agent and Administrative Agent, as well as those of agents in places of registration, all of which may be determined as a percentage of the net assets of the Fund and/or as a fixed sum;
- distribution expenses and shareholder servicing fees which may be determined as a percentage of the net assets of the Fund or of the net asset value of the aggregate Shares of the class to which such fees relate;
- legal expenses incurred by the Management Company or the Custodian while acting in the interests of the shareholders;
- the cost of printing certificates; the cost of preparing and/or filing the Management Regulations and all other documents concerning the Fund, including registration statements and prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund; 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; and all similar administrative charges, including, unless otherwise decided by the Management Company, all advertising expenses and other expenses directly incurred in offering or distributing the Shares, including the printing costs of copies of the above mentioned documents or reports, which are utilized by the distributors of the Shares in the course of their business activities.

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

14) Accounting Year, Audit

The accounts of the Fund are closed each year on 30th April and for the first time on 30th April 2000. The consolidated accounts of the Fund are kept in Euros.

The accounts of the Management Company will be audited by auditors appointed by the Management Company.

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

15) Dividends

Distributions may be declared for such amounts and with respect to such class or classes of Shares as the Management Company may determine in the addenda to these Management Regulations. Payment dates for dividends shall be set out in the prospectuses or explanatory memorandums issued by the Management Company in connection with the sale of the Shares of the Fund.

No distribution may be made as a result of which the net assets of the Fund 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 Fund.

16) 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 C, Recueil des Sociétés et Associations of Luxembourg.

17) Publications

The net asset value, the issue price and the repurchase price per Share 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 Fund 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, including the dissolution of the Fund, will be published in the Mémorial C, 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 Fund are offered and sold.

18) Duration of the Fund, Liquidation, Amalgamation

The Fund is established for an unlimited period. The Fund may be dissolved at any time by mutual agreement between the Management Company and the Custodian. Any notice of dissolution will be published in the Mémorial C, 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 and repurchase of Shares will cease at the time of the decision or event leading to the dissolution.

The Management Company will realize the assets of the Fund 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, attributable to each class of Shares, among the shareholders in proportion of the Shares of the relevant class held.

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

The Management Company may similarly decide to dissolve any Portfolio without terminating the Fund. In such event it shall refund to the holders of Shares of the Classes concerned the full net asset value of such Classes. Such action shall be publicized by the Management Company in the same manner as the dissolution of the Fund and the proceeds of the refund shall be deposited with the Custodian for a period of one year for collection by the former Shareholders who will be entitled thereto and thereafter at the Caisse des Consignations in Luxembourg.

Further by decision of the Management Company two or more Portfolios may be amalgamated and the corresponding Class of Shares converted into Shares of the corresponding Class linked to another Portfolio. The rights of the different Share Classes shall in such event be determined in the proportion of the respective net asset values. Such an amalgamation shall be made public at least two months prior thereto in order to allow investors to request redemption of their Shares if they do not wish to participate in the Portfolio so established.

19) 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.

20) 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 Fund to the jurisdiction of courts of the countries, in which the Shares of the Fund 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, provided, however, that the Management Company and the Custodian may, on behalf of themselves and the Fund, consider as binding the translation in languages of the countries in which the Shares of the Fund are offered and sold, with respect to Shares sold to investors in such countries.

Management Company *Custodian*
Signature Signatures

First Addendum to the Management Regulations

Following a decision of the Management Company made with the consent of the Custodian of ANDORFONS INTERNACIONAL, a fonds commun de placement under the laws of Luxembourg (the «Fund»), a portfolio is created within the Fund under the name ANDORFONS INTERNACIONAL HIGH YIELD EUROS PORTFOLIO (the «Portfolio») and in connection with the Portfolio the Fund shall issue Shares of class High Yield Euros Portfolio A («class A Shares»), of class High Yield Euros Portfolio A2 («class A2 Shares»), of class High Yield Euros Portfolio B («class B Shares»), of class High Yield Euros Portfolio B2 («class B2 Shares»), of class High Yield Euros Portfolio C («class C Shares»), of class High Yield Euros Portfolio I («class I Shares»), of class High Yield Euros Portfolio J («class J Shares»), of class High Yield Euros Portfolio AJ («class AJ Shares»), of class High Yield Euros Portfolio M («class M Shares») and of class High Yield Euros Portfolio M2 («class M2 Shares»).

The Shares of each class are initially issued at a base price determined by the Management Company, which subsequently shall be equal to their net asset value, subject to the sales charge or contingent deferred sales charge and/or redemption fee provided in the sales documents. The Management Company determines the initial offering period in respect of each class which shall be published in the sales documents.

In respect of the following classes and at the rates set out below, the Fund will pay a distribution fee calculated on the average daily net asset value of the portion of the net assets attributable to such Share class, such fee to be deducted from the portion of the net assets attributable to such class.

Share Class	*% p.a.*
M	0.65%
M2	None

In respect of such other Share classes, the Fund may pay such distribution fee as may be determined by the Board of Directors of the Management Company.

In respect of the following classes and at the rates set out below, the Fund will pay a shareholder servicing fee calculated on the average daily net asset value of the portion of the net assets attributable to such Share class, such fee to be deducted from the portion of the net assets attributable to such class.

Share Class	*% p.a.*
M	1.00%
M2	1.00%

In respect of such other Share classes, the Fund may pay such shareholder servicing fee as may be determined by the Board of Directors of the Management Company.

Each Share class shall be subject to the minimum subscription requirement specified in the sales documents.

The sale of some of the Share classes may be restricted by the Management Company to specific jurisdictions.

The Shares of each class may be redeemed at the option of the shareholders on each Valuation Date.

Shares may be converted into Shares of other Portfolios within the limits stated in the sales documents.

The Portfolio's primary investment objective is to seek high current income through investing primarily in high yield fixed income securities of European companies and governments. The Portfolio will also seek capital growth as a secondary objective, to the extent consistent with its objective of seeking high current income.

Under normal market conditions, the assets of the Portfolio will be invested substantially in European fixed income securities rated below investment grade quality or in unrated fixed income securities that the Investment Manager determines to be of comparable quality. European fixed income securities will include fixed income securities issued by European companies and governments denominated in European currencies, fixed income securities issued by U.S. issuers denominated in European currencies and fixed income securities issued by European companies and governments denominated in non-European currencies.

The Portfolio may also invest in senior and subordinated corporate loans, both secured and unsecured, and convertible debt instruments and preferred stock of European companies.

Under normal market conditions, it is expected that all or substantially all of the assets of the Portfolio will be denominated in or hedged back into European currencies. Under normal market conditions, at least 65% of the Portfolio's net assets will be denominated in Euros. The Portfolio has no limitation as to the amount of its total assets that may be invested in a single country or sector.

The Portfolio may also invest up to 10% of its total net assets in securities not quoted and/or securities in the process of being quoted. The Portfolio may seek to hedge against securities market and currency fluctuations through the use of listed futures and options and over the counter («OTC») derivatives, including swaps, options, futures and currency transactions.

The Management Company and any investment manager, investment advisor or sub-advisor are entitled to fees payable at the end of each month, at an aggregate annual rate not exceeding 0.85% of the average of the daily Net Asset Value during the relevant month.

No dividends will be paid on class M and class M2 Shares, the share dividends being reinvested. In respect of such other Share classes, the Management company may declare and pay such dividends as may be determined by the Board of Directors of the Management Company.

Luxembourg, August 6th, 1999.

ALLIANCE CAPITAL (LUXEMBOURG) S.A.
Signature

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
Signatures

Enregistré à Luxembourg, le 10 août 1999, vol. 527, fol. 59, case 12. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(38287/260/545) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 1999.

NEW EUROPE INVESTMENTS, Société Anonyme.

Siège social: L-1118 Luxembourg, 14, rue Aldringen.
R. C. Luxembourg B 60.945.

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Procès-verbal de l'assemblée générale extraordinaire tenue à Luxembourg, le 29 juin 1999

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

L'assemblée était présidée par Karl Horsburgh, demeurant à Septfontaines. Le président a désigné comme secrétaire Kamila Grant et l'assemblée a élu M. Jean-David van Maele comme scrutateur.

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

Agenda:

1. Changement du siège social de la société.
2. Démission du Conseil d'Administration et du Commissaire aux Comptes.
3. Nomination et élection d'un nouveau conseil d'administration.
4. Election d'un nouveau commissaire aux comptes.

Décisions

1. L'assemblée a décidé à l'unanimité de transférer le siège social de la société du 24-28, rue Goethe, L-1637 Luxembourg, au 14, rue Aldringen, L-1118 Luxembourg, avec effet immédiat.
2. L'assemblée a accepté la démission du Conseil d'Administration et du Commissaire aux Comptes.
3. Un nouveau conseil d'administration a été élu et se compose par les suivants:

M. Edward Bruin, maître en droit, demeurant à Mondercange;
M. Gérard Birchen, employé privé, demeurant à Oberkorn;
M. Jean-Paul Rosen, employé privé, demeurant à Peppange;
Mme Monique Juncker, employée privée, demeurant à Schlindermanderscheid.

4. L'assemblée a élu COMCOLUX S.A. avec siège à L-1118 Luxembourg, 14, rue Aldringen, comme nouveau Commissaire aux Comptes.

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

K. Horsburgh — *Président*
K. Grant — *Secrétaire*
J.-D. van Maele — *Scrutateur*

Enregistré à Luxembourg, le 30 juin 1999, vol. 525, fol. 9, case 11. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(29934/759/34) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

LUPICO INTERNATIONAL, Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.
R. C. Luxembourg B 23.707.

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Le bilan au 30 juin 1993, enregistré à Luxembourg, le 17 juin 1999, vol. 517, fol. 56, case 12, a été déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

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

Il résulte d'une décision prise lors de l'assemblée générale ordinaire du 22 octobre 1998 que les mandats des administrateurs, Madame M. P. Van Waelem, Madame M. J. Renders et Madame R. Bernard et du commissaire aux comptes, S.R.E. REVISION, SOCIETE DE REVISION CHARLES ENSCH, S.à r.l., expirent lors de l'assemblée générale ordinaire statuant sur l'exercice 2000.

Signature.

(29915/529/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

LUPICO INTERNATIONAL, Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.

R. C. Luxembourg B 23.707.

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Le bilan au 30 juin 1994, enregistré à Luxembourg, le 17 juin 1999, vol. 517, fol. 56, case 12, a été déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

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

Il résulte d'une décision prise lors de l'assemblée générale ordinaire du 22 octobre 1998 que les mandats des administrateurs, Madame M. P. Van Waelem, Madame M. J. Renders et Madame R. Bernard et du commissaire aux comptes, S.R.E. REVISION, SOCIETE DE REVISION CHARLES ENSCH, S.à r.l., expirent lors de l'assemblée générale ordinaire statuant sur l'exercice 2000.

Signature.

(29916/529/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

LUPICO INTERNATIONAL, Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.

R. C. Luxembourg B 23.707.

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Le bilan au 30 juin 1995, enregistré à Luxembourg, le 17 juin 1999, vol. 517, fol. 56, case 12, a été déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

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

Il résulte d'une décision prise lors de l'assemblée générale ordinaire du 22 octobre 1998 que les mandats des administrateurs, Madame M. P. Van Waelem, Madame M. J. Renders et Madame R. Bernard et du commissaire aux comptes, S.R.E. REVISION, SOCIETE DE REVISION CHARLES ENSCH, S.à r.l., expirent lors de l'assemblée générale ordinaire statuant sur l'exercice 2000.

Signature.

(29917/529/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

LUPICO INTERNATIONAL, Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.

R. C. Luxembourg B 23.707.

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Le bilan au 30 juin 1996, enregistré à Luxembourg, le 17 juin 1999, vol. 517, fol. 56, case 12, a été déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

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

Il résulte d'une décision prise lors de l'assemblée générale ordinaire du 22 octobre 1998 que les mandats des administrateurs, Madame M. P. Van Waelem, Madame M. J. Renders et Madame R. Bernard et du commissaire aux comptes, S.R.E. REVISION, SOCIETE DE REVISION CHARLES ENSCH, S.à r.l., expirent lors de l'assemblée générale ordinaire statuant sur l'exercice 2000.

Signature.

(29918/529/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

LUPICO INTERNATIONAL, Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.

R. C. Luxembourg B 23.707.

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Le bilan au 30 juin 1997, enregistré à Luxembourg, le 17 juin 1999, vol. 517, fol. 56, case 12, a été déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

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

Il résulte d'une décision prise lors de l'assemblée générale ordinaire du 22 octobre 1998 que les mandats des administrateurs, Madame M. P. Van Waelem, Madame M. J. Renders et Madame R. Bernard et du commissaire aux comptes, S.R.E. REVISION, SOCIETE DE REVISION CHARLES ENSCH, S.à r.l., expirent lors de l'assemblée générale ordinaire statuant sur l'exercice 2000.

Signature.

(29919/529/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

LUPICO INTERNATIONAL, Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.

R. C. Luxembourg B 23.707.

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Le bilan au 30 juin 1998, enregistré à Luxembourg, le 17 juin 1999, vol. 517, fol. 56, case 12, a été déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

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

Il résulte d'une décision prise lors de l'assemblée générale ordinaire du 22 octobre 1998 que les mandats des administrateurs, Madame M. P. Van Waelem, Madame M. J. Renders et Madame R. Bernard et du commissaire aux comptes, S.R.E. REVISION, SOCIETE DE REVISION CHARLES ENSCH, S.à r.l., expirent lors de l'assemblée générale ordinaire statuant sur l'exercice 2000.

Signature.

(29920/529/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

MARCUS INTERNATIONAL S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 24, rue Beaumont.

R. C. Luxembourg B 44.616.

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Le bilan au 31 décembre 1997, enregistré à Luxembourg, le 1er juillet 1999, vol. 517, fol. 63, case 10, a été déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

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

Luxembourg, le 1er juillet 1999.

Pour MARCUS INTERNATIONAL S.A.

Signature

(29924/000/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

MARCUS INTERNATIONAL S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 24, rue Beaumont.

R. C. Luxembourg B 44.616.

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Extrait de l'assemblée générale ordinaire du 10 juin 1999 au siège de la société, 24, rue Beaumont, L-1219 Luxembourg

Le bilan et le compte de pertes et profits au 31 décembre 1997 ont été approuvés.

Les rapports du Conseil d'Administration et du Commissaire aux comptes ont été approuvés.

Décharge a été donnée aux Administrateurs et au Commissaire pour l'exécution de leurs mandats jusqu'au 31 décembre 1997.

Il a été décidé de reporter le bénéfice de l'exercice.

Reconduction du conseil d'administration pour une période de 3 ans.

Aux fins de publication

Signature

Enregistré à Luxembourg, le 24 juin 1999, vol. 517, fol. 63, case 10. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(29925/000/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

NELFI, Société Anonyme.

Siège social: L-2546 Luxembourg, 5, rue C. M. Spoo.

R. C. Luxembourg B 51.750.

Société anonyme constituée suivant acte reçu par Maître Georges d'Huart, notaire de résidence à Pétange, en date du 17 juillet 1995, publié au Mémorial C, Recueil Spécial des Sociétés et Associations, n° 503 du 3 octobre 1995. Les statuts ont été modifiés suivant actes reçus par le même notaire en date du 6 novembre 1995, publié au Mémorial C, Recueil des Sociétés et Associations, n° 39 du 22 janvier 1996, en date du 14 novembre 1995, publié au Mémorial C, Recueil des Sociétés et Associations, n° 60 du 2 février 1996, en date du 19 août 1996, publié au Mémorial C, Recueil des Sociétés et Associations, n° 587 du 13 novembre 1996, et en date du 12 mai 1997, publié au Mémorial C, Recueil des Sociétés et Associations, n° 451 du 19 août 1997.

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Le bilan au 31 décembre 1998, enregistré à Luxembourg, le 29 juin 1999, vol. 525, fol. 6, case 3, a été déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

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

Luxembourg, le 1er juillet 1999.

NELFI, Société Anonyme

Signature

(29933/546/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 1999.

ELDFELL S.A., Société Anonyme.

Siège social: L-1150 Luxembourg, 287, route d'Arlon.

R. C. Luxembourg B 44.477.

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Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *21 septembre 1999* à 17.00 heures, au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire.
2. Approbation des comptes annuels et affectation des résultats au 30 juin 1999.
3. Décharge à donner aux administrateurs et au commissaire.
4. Réélection des Administrateurs et du Commissaire.
5. Divers

I (03610/660/16) *Pour le Conseil d'Administration.*

KIBO S.A., Société Anonyme.

Siège social: L-1150 Luxembourg, 287, route d'Arlon.

R. C. Luxembourg B 44.451.

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Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *21 septembre 1999* à 11.00 heures, au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire.
2. Approbation des comptes annuels et affectation des résultats au 30 juin 1999.
3. Décharge à donner aux administrateurs et au commissaire.
4. Réélection des Administrateurs et du Commissaire.
5. Divers

I (03612/660/16) *Pour le Conseil d'Administration.*

FORTIS FUND, SICAV, Société d'Investissement à Capital Variable.

Siège social: L-2163 Luxembourg, 12-16, avenue Monterey.

R. C. Luxembourg B 58.939.

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Vu l'ordre du jour repris ci-dessous, et les prescriptions des articles 67 et 67-1 de la loi sur les sociétés commerciales, l'Assemblée Générale extraordinaire du 26 août 1999 n'a pas pu délibérer valablement, la moitié du capital n'étant pas représentée.

En conséquence, Messieurs les Actionnaires sont convoqués par le présent avis à une

SECONDE ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le jeudi *30 septembre 1999* à 16.00 heures, au siège social de la société.

Ordre du jour:

1. Changement de dénomination de la société en FORTIS L UNIVERSAL;
2. Modifications des articles 1, 5, 6, 9, 11, 15, 20, 24 et 26 des Statuts.

Les actionnaires pourront prendre connaissance du texte des modifications proposées sur simple demande au siège de la société et auprès de FORTIS BANK LUXEMBOURG.

Pour pouvoir assister ou être représentés à l'Assemblée Générale, les propriétaires d'actions au porteur devront faire part de leur désir d'assister à l'Assemblée et effectuer le dépôt de leurs actions aux guichets des agences de:

Au Grand-Duché de Luxembourg:	- FORTIS BANK LUXEMBOURG
En Belgique:	- CGER BANQUE S.A.
Aux Pays-Bas:	- MeesPierson N.V., Rokin 55 Amsterdam

le tout cinq jours francs au moins avant la réunion.

Les actionnaires en nom seront admis sur justification de leur identité, à condition d'avoir, cinq jours francs au moins avant la réunion, fait connaître leur intention de prendre part à l'Assemblée.

I (03679/011/27) *Le Conseil d'Administration.*

FINANCERIUM S.A., Société Anonyme.

Siège social: Luxembourg, 3, avenue Pasteur.

R. C. Luxembourg B 24.742.

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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 *13 septembre 1999* à 11.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes;
2. Approbation du bilan et du compte de pertes et profits au 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. Divers.

I (03728/005/16) *Le Conseil d'Administration.*

LIBERTY NEWPORT WORLD PORTFOLIO, Société d'Investissement à Capital Variable.

Principal Office: L-2633 Senningerberg, 6D, route de Trèves.

R. C. Luxembourg B 25.904.

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As no resolution could be validly taken on item 3 of the Agenda of the first Annual General Meeting of Shareholders of LIBERTY NEWPORT WORLD PORTFOLIO (the «Company») held on 30 July 1999 at 12.00 a.m. at the principal office of the Company, we hereby give you notice of the

ADJOURNED ANNUAL GENERAL MEETING

of Shareholders of the Company to be held in Luxembourg at the principal office, on Thursday *16 September 1999* at 12.00 noon in order to deliberate on the following agenda:

Agenda:

3. Distribution of dividends.

No quorum of the shares outstanding is required by law at such Adjourned Meeting and the resolution on the above mentioned item of the agenda will be passed by the affirmative vote of the simple majority of the shares of the Company and of the NEWPORT TIGER FUND present or represented at such Adjourned Meeting.

In order to be entitled to attend the meeting, holders of bearer shares must deposit their bearer share certificates five working days prior to the meeting with the following institution:

KREDIETBANK S.A. LUXEMBOURGEOISE, 43, boulevard Royal, L-2955 Luxembourg.

If you are unable to attend the meeting in person, a proxy form, giving authorisation to another named individual, can be obtained from the principal office. Please note that all proxies received for the first Annual General Meeting will remain valid unless either a new proxy form or instructions to cancel the existing proxy are received before the start of the meeting.

Luxembourg, 27 August 1999.

I (03746/000/26) *For and on behalf of the Board of Directors.*

REDALG S.A., Société Anonyme.

Siège social: Luxembourg, 69, route d'Esch.

R. C. Luxembourg B 60.880.

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Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le *16 septembre 1999* à 15.00 heures au siège social à Luxembourg avec l'ordre du jour suivant:

Ordre du jour:

1. Rapports du conseil d'administration et du commissaire aux comptes;
2. Approbation des bilans et comptes de profits et pertes aux 31 décembre 1997 et 1998;
3. Décharge aux administrateurs et au commissaire aux comptes;
4. Ratification de la cooptation de Monsieur Christophe Kossmann au conseil d'administration;
5. Divers.

I (03747/006/15) *Le Conseil d'Administration.*

TARGET INTERNATIONAL GROWTH FUND, Société d'Investissement à Capital Variable.

Registered office: L-1470 Luxembourg, 69, route d'Esch.

R. C. Luxembourg B 23.211.

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Notice is hereby given that an

EXTRAORDINARY GENERAL MEETING

of shareholders of TARGET INTERNATIONAL GROWTH FUND (the «Fund») will be held at the registered office of BANQUE INTERNATIONALE A LUXEMBOURG, 69, route d'Esch, L-1470 Luxembourg, on *September 30, 1999* at 3.00 p.m. with the following agenda:

Agenda:

1. To resolve upon the liquidation of the Fund.
2. To appoint a liquidator.

The Meeting convened for the same purpose to be held on August 23, 1999 had to be adjourned for lack of quorum.

Shareholders are advised that at this meeting no quorum is required for the holding of the meeting and decisions on the agenda, in order to be validly taken require a majority vote in favour of such decision of 2/3 of the shares represented at the meeting.

If the resolutions are passed, purchases of shares in TARGET INTERNATIONAL GROWTH FUND will cease with effect from October 1, 1999 and repurchase orders will be accepted until September 30, 1999.

Shareholders who are not able to attend this Extraordinary General Meeting of shareholders are requested to execute a proxy available at the registered office of the Fund, 69, route d'Esch, L-1470 Luxembourg and return it to the Fund prior to the date of the Meeting.

I (03754/584/24) *The Board of Directors.*

ACIS HOLDING S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 5, boulevard Royal.

R. C. Luxembourg B 53.881.

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Mesdames et Messieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ANNUELLE

de notre société qui aura lieu le *9 septembre 1999* à 10.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. Lecture et approbation des rapports du conseil d'administration et du commissaire aux comptes statuant sur les comptes de la société au 31 décembre 1998. Approbation des bilans et comptes de pertes et profits pour la période sus-mentionnée et affectation des résultats.
2. Décharge pleine et entière aux administrateurs et au commissaire aux comptes.
3. Divers.

Les décisions concernant tous les points de l'ordre du jour ne requièrent aucun quorum. Elles seront prises à la majorité simple des actions présentes ou représentées à l'assemblée. Chaque action donne droit à un vote. Tout actionnaire peut se faire représenter à l'assemblée.

I (03759/731/19) *Le Conseil d'Administration.*

ASSET RESTRUCTURING, Société Anonyme.

Siège social: Luxembourg, 5, boulevard de la Foire.

R. C. Luxembourg B 34.012.

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Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra à l'adresse du siège social, le *8 septembre 1999* à 14.30 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation des comptes annuels et des rapports du conseil d'administration et du commissaire aux comptes;
2. Approbation des comptes annuels et affectation des résultats au 31 mai 1999;
3. Décharge à donner aux administrateurs et au commissaire aux comptes;
4. Nominations statutaires;
5. Divers.

II (03453/534/16) *Le Conseil d'Administration.*

BIG APPLE COMPANY, Société Anonyme.

Siège social: Luxembourg, 5, boulevard de la Foire.
R. C. Luxembourg B 55.041.

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Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra à l'adresse du siège social, le *8 septembre 1999* à 11.00 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation des comptes annuels et des rapports du conseil d'administration et du commissaire aux comptes;
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 1998;
3. Décharge à donner aux administrateurs et au commissaire aux comptes;
4. Nominations statutaires;
5. Divers.

II (03454/534/16) *Le Conseil d'Administration.*

JARRE, Société Anonyme.

Siège social: Luxembourg, 5, boulevard de la Foire.
R. C. Luxembourg B 49.201.

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Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra à l'adresse du siège social, le *9 septembre 1999* à 10.00 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation des comptes annuels et des rapports du conseil d'administration et du commissaire aux comptes;
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 1998;
3. Décharge à donner aux administrateurs et au commissaire aux comptes;
4. Nominations statutaires;
5. Divers.

II (03455/534/16) *Le Conseil d'Administration.*

"k" LINE HOLDING LUXEMBOURG S.A., Société Anonyme.

Siège social: Luxembourg, 69, route d'Esch.
R. C. Luxembourg B 11.439.

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Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *6 septembre 1999* à 15.00 heures au siège social à Luxembourg, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapports du conseil d'administration et du commissaire aux comptes;
2. Approbation des bilan et compte de profits et pertes au 31 décembre 1998;
3. Décharge aux administrateurs et au commissaire aux comptes;
4. Nomination statutaire;
5. Divers.

II (03530/006/16) *Le Conseil d'Administration.*

ECOPOL S.A., Société Anonyme.

Siège social: L-2420 Luxembourg, 11, avenue Emile Reuter.
R. C. Luxembourg B 23.235.

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Messieurs les Actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *6 septembre 1999* à 11.00 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

a) rapport du Conseil d'Administration sur l'exercice 1998;
b) rapport du commissaire de Surveillance;
c) lecture et approbation du Bilan et du Comptes de Profits et Pertes arrêtés au 31 décembre 1998;
d) affectation du résultat;
e) décharge à donner aux Administrateurs et au Commissaire;
f) renouvellement des mandats des administrateurs et du Commissaire de surveillance;
g) remplacement de la FIDUCIAIRE REVISION MONTBRUN par MONTBRUN FIDUCIAIRE, S.à r.l. et Cie, S.e.c.s.
h) divers.

II (03554/045/19) *Le Conseil d'Administration.*

INGREMA S.A., Société Anonyme.

Siège social: L-2227 Luxembourg, 23, avenue de la Porte-Neuve.
R. C. Luxembourg B 53.274.

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra le mardi *7 septembre 1999* à 14.00 heures au siège social avec pour

Ordre du jour:

– Rapport de gestion du Conseil d'Administration,
– Rapport du commissaire aux comptes,
– Approbation des comptes annuels au 31 décembre 1998 et affectation des résultats,
– Quitus à donner aux Administrateurs et au Commissaire aux Comptes.

Pour assister ou être représentés à cette assemblée, Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

II (03573/755/17) *Le Conseil d'Administration.*

OLMINVEST S.A., Société Anonyme.

Siège social: L-2227 Luxembourg, 23, avenue de la Porte-Neuve.
R. C. Luxembourg B 41.035.

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra le mardi *7 septembre 1999* à 10.00 heures au siège social avec pour

Ordre du jour:

– Rapport de gestion du Conseil d'Administration,
– Rapport du commissaire aux comptes,
– Approbation des comptes annuels au 31 décembre 1998 et affectation des résultats,
– Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
– Décision à prendre quant à la poursuite de l'activité de la société,
– Nominations statutaires.

Pour assister ou être représentés à cette assemblée, Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

II (03574/755/19) *Le Conseil d'Administration.*

STALLEN HOLDING S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 105, Val Ste Croix.
R. C. Luxembourg B 50.070.

Les actionnaires de la société sont priés d'assister conformément à l'article 70 de la loi du 10 août 1915 sur les sociétés commerciales à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

du lundi *6 septembre 1999* à 11.00 heures du matin au siège social à Luxembourg avec l'ordre du jour suivant:

Ordre du jour:

1. Augmentation du capital à concurrence de 16.000.000,- (seize millions) LUF pour le porter de 6.000.000,-(six millions) LUF à 22.000.000,- (vingt-deux millions) LUF par la création de 640 (six cent quarante) actions nouvelles d'une valeur nominale de 25.000,- (vingt-cinq mille) LUF par action, ces actions auront les mêmes droits et avantages que les actions existantes;
2. Souscription et libération des actions nouvelles;
3. Constatation de la réalisation effective de l'augmentation de capital;
4. Modification de l'article suivant des statuts:
   Article 5, Alinéa 1er: pour le mettre en concordance avec la situation nouvelle du capital et qui devra être remplacé par le texte suivant: «Le capital souscrit est fixé à vingt-deux millions (22.000.000,-) de francs luxembourgeois, représenté par huit cent quatre-vingts (880) actions d'une valeur nominale de vingt-cinq mille (25.000,-) francs luxembourgeois chacune»;
5. Pouvoirs à conférer au conseil d'administration pour l'exécution des résolutions à prendre sur les objets qui précèdent;
6. Prolongement de la durée du mandat des trois administrateurs et du commissaire aux comptes pour une durée de six années.

II (03590/000/27) *Le Conseil d'Administration.*

BUILDING HOLDING S.A., Société Anonyme.

Siège social: Luxembourg, 3, place Dargent.

R. C. Luxembourg B 62.727.

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Les Actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le *6 septembre 1999* à 17.00 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.

II (03591/696/16) *Le Conseil d'Administration.*

TEXTINVEST S.A., Société Anonyme.

Siège social: L-1150 Luxembourg, 287, route d'Arlon.

R. C. Luxembourg B 32.684.

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Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *10 septembre 1999* à 15.00 heures, au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire.
2. Approbation des comptes annuels et affectation des résultats au 30 juin 1999.
3. Décharge à donner aux administrateurs et au commissaire.
4. Réélection des Administrateurs et du Commissaire.
5. Divers

II (03615/660/16) *Pour le Conseil d'Administration.*

INHALUX S.A., Société Anonyme.

Siège social: L-1361 Luxembourg, 9, rue de l'Ordre de la Couronne de Chêne.

R. C. Luxembourg B 35.678.

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Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

de notre société, qui se tiendra le lundi *6 septembre 1999* à 11.30 heures, 9, rue de l'Ordre de la Couronne de Chêne à Luxembourg, et de voter sur l'ordre du jour suivant:

Ordre du jour:

1. Modification de l'article 5 des statuts afin de permettre la cession d'actions de catégorie B.
2. Démission de M. Guido Haeck de ses fonctions d'administrateur.
3. Divers.

II (03634/549/15) *Le Conseil d'Administration.*

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