

MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 645

6 avril 2011

SOMMAIRE

| | | | |
|--|-------|---|-------|
| Alcyone Investment Sicav | 30930 | Groupe Adeo & Cie Valadeo | 30925 |
| Altmunster Investment S.A. | 30934 | Hôtel de Foetz S.A. | 30959 |
| AMARIS Luxembourg S.à r.l. | 30956 | Jaccar Holdings | 30927 |
| Andy S.A. | 30955 | Kirano S.A. | 30927 |
| Asia Pacific Performance | 30923 | Lemke Holding SPF | 30933 |
| Balny S.A.- SPF | 30931 | Lemon Finance S.A. | 30937 |
| Behemoth S.A.- SPF | 30934 | Lux-Euro-Stocks | 30924 |
| Beliere Holding S.A. | 30920 | Lux Foods S.A. | 30935 |
| B.L.B. S.A. - SPF | 30934 | Mathur | 30918 |
| CapitalatWork Alternative Fund | 30932 | Mayriwa S.A.- SPF | 30936 |
| CB - Accent Lux | 30917 | Melcombe Finance S.A. | 30919 |
| Compagnie Européenne pour le Dévelop- pement d'Entreprises Commerciales S.A. | 30922 | Montaigne Investissement S.A. | 30919 |
| Courtois Investissement S.A. | 30918 | Noy Holding S.A.-SPF | 30933 |
| Davisol Finance SPF S.A. | 30936 | Orion Sicav | 30931 |
| Degroof Equities | 30929 | Pan-Holding | 30921 |
| E.H.I. Euro Hotel Investments S.A. | 30914 | Prosper Funds Sicav | 30927 |
| Empebe S.A. - SPF | 30935 | RAB UCITS Fund | 30937 |
| Eurizon Investment Sicav | 30926 | Ripiero Company S.A. | 30937 |
| Facara S.A.- SPF | 30926 | Société d'Etude et de Gestion d'Entrepri- ses Minières et Industrielles Holding SPF | 30936 |
| Farki Invest S.A. | 30930 | Sunares | 30931 |
| Focused Sicav | 30923 | Toy Holding S.A.-SPF | 30933 |
| Franciacorta Real Estate S.A. | 30920 | Trinity Strategies S.A. | 30919 |
| Fredifra- SPF | 30935 | UBS (Lux) Institutional Sicav | 30914 |
| GAP FINANCE (Luxembourg) S.A. | 30955 | UBS (Lux) Institutional Sicav II | 30921 |
| GNA | 30932 | UBS (Lux) Key Selection SICAV | 30916 |
| GRANJA S.A., société de gestion de patri- moine familial, «SPF» | 30959 | UBS (Lux) Sicav 2 | 30925 |
| Grosvenor Holdings S.A.-SPF | 30960 | Van Dijck | 30914 |
| | | Walnut | 30918 |

Van Dijck, Société Anonyme.

Siège social: L-1258 Luxembourg, 6, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 38.191.

Les actionnaires sont priés d'assister à :

l'ASSEMBLEE GENERALE ORDINAIRE

Qui se tiendra au siège social, L-1258 Luxembourg, 6, rue Jean-Pierre Brasseur, le 20 avril 2011 à 14.30 heures, pour délibération sur l'ordre du jour conçu comme suit :

Ordre du jour:

1. Présentation des comptes annuels, du rapport de gestion du Conseil d'Administration et du rapport du Commissaire.
2. Approbation des comptes au 31 décembre 2010
3. Affectation du résultat
4. Décharge à donner aux Administrateurs et au Commissaire.
5. Divers

Le Conseil d'Administration.

Référence de publication: 2011029016/9378/18.

E.H.I. Euro Hotel Investments S.A., Société Anonyme.

Siège social: L-1413 Luxembourg, 3, place Dargent.

R.C.S. Luxembourg B 72.268.

Les Actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le 22 avril 2011 à 15:00 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 2010
3. Décharge aux Administrateurs et au Commissaire
4. Nominations statutaires
5. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales
6. Divers

Le Conseil d'Administration.

Référence de publication: 2011038742/696/18.

UBS (Lux) Institutional Sicav, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 115.477.

Die Aktionäre der UBS (Lux) Institutional SICAV (die "SICAV") werden hiermit informiert, dass die ERSTE AUSSERORDENTLICHE GENERALVERSAMMLUNG der SICAV (die "Versammlung"), welche am 04. April 2011 abgehalten wurde nicht beschlussfähig war und somit über die Tagesordnungspunkte nicht beschliessen konnte. Die Aktionäre der SICAV werden hiermit zu einer

ZWEITEN AUSSERORDENTLICHEN GENERALVERSAMMLUNG

der SICAV (die "Versammlung") eingeladen, die am 09. Mai 2011 um 15.30 Uhr am Gesellschaftssitz der SICAV, 33A avenue JF Kennedy in Luxemburg stattfindet. Die Tagesordnung umfasst die folgenden Punkte:

Tagesordnung:

1. Einfügung eines neuen Paragraphen in Artikel 14 der Gesellschaftssatzung (die "Satzung") mit Wirkung vom 9. Mai 2011, durch den der Verwaltungsrat der Gesellschaft (der "Verwaltungsrat") die Befugnis erhält, eine Verwaltungsgesellschaft zu ernennen. Der neu hinzugefügte, letzte Paragraph von Artikel 14 der Satzung wird folgenden Wortlaut haben:
"Der Verwaltungsrat kann gemäss Kapitel 13 des Gesetzes vom 20. Dezember 2002 über Organismen für gemeinsame Anlagen in der aktuellen Fassung eine Verwaltungsgesellschaft bestimmen, welche die Funktionen, die in

- Anhang II des Gesetzes vom 20. Dezember 2002 über gemeinsame Anlagen in der aktuellen Fassung beschrieben sind, ausübt."
2. Einfügung eines neuen Paragraphen in Artikel 17 der Satzung mit Wirkung vom 9. Mai 2011, durch den die Gesellschaft die Befugnis erhält, über Kreuz in Teilfonds anzulegen. Paragraph 2.4 Artikel 17 der Satzung wird folgenden neuen Wortlaut haben:
 "2.4 Anlagen in Aktien eines oder mehrerer anderer Teilfonds der Gesellschaft:
 Vorbehaltlich zusätzlicher Bedingungen, die in den Verkaufsunterlagen ggf. genauer angegeben sind, können die Teilfonds ausserdem Aktien eines oder mehrerer Teilfonds zeichnen, erwerben und/oder besitzen, sofern:
 - a) der Zielteilfonds im Gegenzug nicht in den Teilfonds investiert, der Aktien dieses Zielteilfonds erwirbt, und
 - b) insgesamt nicht mehr als 10% des Vermögens des Zielteilfonds, von dem Aktien erworben werden sollen, gemäss seiner Satzung in Anteile/Aktien anderer OGA investiert werden dürfen, und
 - c) etwaige wertpapiergebundene Stimmrechte, so lange wie die betreffenden Wertpapiere sich im Besitz des entsprechenden Teilfonds befinden, ausgesetzt werden, und
 - d) der Wert dieser Wertpapiere, so lange sie sich im Besitz des betreffenden Teilfonds befinden, auf keinen Fall in die Berechnung des Teilfondsvermögens zwecks Überprüfung des gesetzlich vorgegebenen Mindestnettovermögens gemäss dem Gesetz vom 20. Dezember 2002 über Organismen für gemeinsame Anlagen mit einbezogen wird, und
 - e) Verwaltungs-/Zeichnungs- bzw. Rücknahmegebühren auf Ebene des in den Zielteilfonds anlegenden Teilfonds und dieses Zielteilfonds nicht doppelt erhoben werden."
 3. Anpassung von Artikel 5, 10 und 25 der Satzung mit Wirkung vom 9. Mai 2011 an den Wortlaut des aktuellen Verkaufsprospekts der Gesellschaft, der von der luxemburgischen Finanzaufsichtsbehörde (die "CSSF") genehmigt wurde, in Bezug auf:
 - die Zusammenlegung und gemeinsame Verwaltung des Vermögens zweier oder mehrerer Teilfonds;
 - Anpassungen des Nettoinventarwerts von Aktienklassen, wenn die Gesamtzahl der Zeichnungs- und Rücknahmeanträge aller Aktienklassen eines Teilfonds an einem Handelstag zu einem Nettokapitalzu- oder -abfluss (sogenanntes "Swing-Pricing") führt, und
 - Zusammenlegungen und Schliessungen von Teilfonds.
 4. Änderung des dritten Paragraphen von Artikel 23 der Satzung mit Wirkung vom 9. Mai 2011 dahingehend, dass der Termin, an dem die Jahreshauptversammlung abgehalten wird, vom 20. Januar auf den 20. März eines jeden Jahres verschoben wird.
 5. Aktualisierung des Verweises auf die Fondsgesetzgebung in Artikel 4 der Satzung mit Wirkung vom 1. Juli 2011. Artikel 4 der Satzung wird folgendermassen lauten:
 "Der ausschliessliche Zweck der Gesellschaft besteht in der Anlage des vorhandenen Vermögens in übertragbaren Wertpapieren und sonstigen gesetzlich zulässigen Vermögenswerten gemäss dem Prinzip der Risikostreuung und mit dem Ziel, den Aktionären die Einkünfte und Erträge aus der Verwaltung des Vermögens zur Verfügung zu stellen. Die Gesellschaft kann sämtliche Massnahmen ergreifen und Transaktionen durchführen, die sie für die Erreichung dieses Zweckes als angemessen und förderlich erachtet, und zwar im weitesten Sinne gemäss Teil I des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen in der aktuellen Fassung (das "Gesetz von 2010")."
 6. Abänderung des Wortlautes einer Reihe von Satzungsartikeln mit Wirkung vom 1. Juli 2011 entsprechend den Vorgaben des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen (das "Gesetz von 2010"), mit dem die Richtlinie 2009/65/EG des Europäischen Parlaments und des Rates vom 13. Juli 2009 (die "OGAW-IV-Richtlinie") umgesetzt wurde, insbesondere (nicht erschöpfende Zusammenfassung):
 - Austausch aller Verweise auf das Gesetz vom 20. Dezember 2002 über Organismen für gemeinsame Anlagen durch Verweise auf das Gesetz vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen;
 - Einfügung bestimmter Regeln für Teilfonds, die eine Master-/Feederstruktur aufweisen, und
 - Abänderung der Bestimmungen über die Schliessung, Zusammenlegung oder Umwandlung von Teilfonds entsprechend den Vorgaben des Gesetzes von 2010 im Hinblick auf die Schliessung von Teilfonds und deren Klassen, die Zusammenlegung der Gesellschaft oder von Teilfonds mit einem anderen OGAW oder einem seiner Teilfonds, die Zusammenlegung von einem oder mehreren Teilfonds sowie die Umwandlung bestehender Teilfonds in Feeder-Teilfonds und die Änderung von Teilfonds, die als Master-OGAW eingerichtet wurden.
 7. Umformulierung der Satzung mit Wirkung vom 1. Juli 2011 gemäss den verschiedenen Änderungen, die von der ausserordentlichen Hauptversammlung beschlossen wurden, und Anführung des Hinweises, dass die englische Fassung der Satzung massgebend ist.
 8. Verschiedenes.

Der vollständige Wortlaut der überarbeiteten Satzung kann von den Aktionären am Geschäftssitz der Gesellschaft in 33A, avenue J.F. Kennedy, L-1855 Luxemburg angefordert werden.

Auf der ausserordentlichen Hauptversammlung berechtigt jede Aktie zur Abgabe einer Stimme.

Inhaber von Inhaberaktien können an Abstimmungen auf der Versammlung teilnehmen, wobei die folgenden Modalitäten gelten: Sie können persönlich an Abstimmungen teilnehmen. Hierzu müssen sie bei der Versammlung ein Einlagen-

zertifikat vorlegen, das von der Depotbank UBS (Luxembourg) S.A. gegen die Einlage ihrer Anteilszertifikate ausgegeben wird. Die Anteilszertifikate müssen bei UBS (Luxembourg) S.A. spätestens bis zum 02. Mai 2011 hinterlegt werden.

Um zur Sitzung zugelassen zu werden, bitte spätestens fünf (5) Geschäftstage vor der ausserordentlichen Hauptversammlung ein entsprechendes Fax an UBS Fund Services (Luxembourg) S.A. (Faxnummer +352 - 44 10 10 - 6249) schicken.

Wenn Sie bei dieser Versammlung nicht dabei sein können, aber gerne einen Vertreter entsenden möchten, schicken Sie bitte eine mit Datum und Unterschrift versehene Vollmacht per Fax und anschliessend per Post an UBS Fund Services (Luxembourg) S.A. 33A, avenue J.F. Kennedy, L-1855 Luxembourg spätestens bis zum 02. Mai 2011 (Faxnummer +352 - 44 10 10 - 6249). Formulare zur Ausstellung einer Vollmacht können auf einfache Anfrage von der gleichen Adresse bezogen werden.

Luxemburg, 04. April 2011.

Im Auftrag des Verwaltungsrates .

Référence de publication: 2011047633/755/90.

UBS (Lux) Key Selection SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 88.580.

Die Aktionäre der UBS (Lux) Key Selection SICAV (die "SICAV") werden hiermit informiert, dass die ERSTE AUSSERORDENTLICHE GENERALVERSAMMLUNG der SICAV (die "Versammlung"), welche am 04. April 2011 abgehalten wurde nicht beschlussfähig war und somit über die Tagesordnungspunkte nicht beschliessen konnte. Die Aktionäre der SICAV werden hiermit zu einer

ZWEITEN AUSSERORDENTLICHEN GENERALVERSAMMLUNG

der SICAV (die "Versammlung") eingeladen, die am 09. Mai 2011 um 16.00 Uhr am Gesellschaftssitz der SICAV, 33A avenue JF Kennedy in Luxemburg stattfindet. Die Tagesordnung umfasst die folgenden Punkte:

Tagesordnung:

1. Einfügung eines neuen Paragraphen in Artikel 14 der Gesellschaftssatzung (die "Satzung") mit Wirkung vom 9. Mai 2011, durch den der Verwaltungsrat der Gesellschaft (der "Verwaltungsrat") die Befugnis erhält, eine Verwaltungsgesellschaft zu ernennen. Der neu hinzugefügte, letzte Paragraph von Artikel 14 der Satzung wird folgenden Wortlaut haben:
 "Der Verwaltungsrat kann gemäss Kapitel 13 des Gesetzes vom 20. Dezember 2002 über Organismen für gemeinsame Anlagen in der aktuellen Fassung eine Verwaltungsgesellschaft bestimmen, welche die Funktionen, die in Anhang II des Gesetzes vom 20. Dezember 2002 über gemeinsame Anlagen in der aktuellen Fassung beschrieben sind, ausübt."
2. Einfügung eines neuen Paragraphen in Artikel 17 der Satzung mit Wirkung vom 9. Mai 2011, durch den die Gesellschaft die Befugnis erhält, über Kreuz in Teilfonds anzulegen. Paragraph 2.4 Artikel 17 der Satzung wird folgenden neuen Wortlaut haben:
 "2.4 Anlagen in Aktien eines oder mehrerer anderer Teilfonds der Gesellschaft:
 Vorbehaltlich zusätzlicher Bedingungen, die in den Verkaufsunterlagen ggf. genauer angegeben sind, können die Teilfonds ausserdem Aktien eines oder mehrerer Teilfonds zeichnen, erwerben und/oder besitzen, sofern:
 - a) der Zielteilfonds im Gegenzug nicht in den Teilfonds investiert, der Aktien dieses Zielteilfonds erwirbt, und
 - b) insgesamt nicht mehr als 10% des Vermögens des Zielteilfonds, von dem Aktien erworben werden sollen, gemäss seiner Satzung in Anteile/Aktien anderer OGA investiert werden dürfen, und
 - c) etwaige wertpapiergebundene Stimmrechte, so lange wie die betreffenden Wertpapiere sich im Besitz des entsprechenden Teilfonds befinden, ausgesetzt werden, und
 - d) der Wert dieser Wertpapiere, so lange sie sich im Besitz des betreffenden Teilfonds befinden, auf keinen Fall in die Berechnung des Teilfondsvermögens zwecks Überprüfung des gesetzlich vorgegebenen Mindestnettovermögens gemäss dem Gesetz vom 20. Dezember 2002 über Organismen für gemeinsame Anlagen mit einbezogen wird, und
 - e) Verwaltungs-/Zeichnungs- bzw. Rücknahmegebühren auf Ebene des in den Zielteilfonds anlegenden Teilfonds und dieses Zielteilfonds nicht doppelt erhoben werden."
3. Anpassung von Artikel 5, 10 und 25 der Satzung mit Wirkung vom 9. Mai 2011 an den Wortlaut des aktuellen Verkaufsprospekts der Gesellschaft, der von der luxemburgischen Finanzaufsichtsbehörde (die "CSSF") genehmigt wurde, in Bezug auf:
 - die Zusammenlegung und gemeinsame Verwaltung des Vermögens zweier oder mehrerer Teilfonds;
 - Anpassungen des Nettoinventarwerts von Aktienklassen, wenn die Gesamtzahl der Zeichnungs- und Rücknahmeanträge aller Aktienklassen eines Teilfonds an einem Handelstag zu einem Nettokapitalzu- oder -abfluss (sogenanntes "Swing-Pricing") führt, und
 - Zusammenlegungen und Schliessungen von Teilfonds.

4. Änderung des dritten Paragraphen von Artikel 23 der Satzung mit Wirkung vom 9. Mai 2011 dahingehend, dass der Termin, an dem die Jahreshauptversammlung abgehalten wird, vom 20. Januar auf den 20. März eines jeden Jahres verschoben wird.
5. Aktualisierung des Verweises auf die Fondsgesetzgebung in Artikel 4 der Satzung mit Wirkung vom 1. Juli 2011. Artikel 4 der Satzung wird folgendermassen lauten:
"Der ausschliessliche Zweck der Gesellschaft besteht in der Anlage des vorhandenen Vermögens in übertragbaren Wertpapieren und sonstigen gesetzlich zulässigen Vermögenswerten gemäss dem Prinzip der Risikostreuung und mit dem Ziel, den Aktionären die Einkünfte und Erträge aus der Verwaltung des Vermögens zur Verfügung zu stellen. Die Gesellschaft kann sämtliche Massnahmen ergreifen und Transaktionen durchführen, die sie für die Erreichung dieses Zweckes als angemessen und förderlich erachtet, und zwar im weitesten Sinne gemäss Teil I des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen in der aktuellen Fassung (das "Gesetz von 2010")."
6. Abänderung des Wortlautes einer Reihe von Satzungsartikeln mit Wirkung vom 1. Juli 2011 entsprechend den Vorgaben des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen (das "Gesetz von 2010"), mit dem die Richtlinie 2009/65/EG des Europäischen Parlaments und des Rates vom 13. Juli 2009 (die "OGAW-IV-Richtlinie") umgesetzt wurde, insbesondere (nicht erschöpfende Zusammenfassung):
 - Austausch aller Verweise auf das Gesetz vom 20. Dezember 2002 über Organismen für gemeinsame Anlagen durch Verweise auf das Gesetz vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen;
 - Einfügung bestimmter Regeln für Teilfonds, die eine Master-/Feederstruktur aufweisen, und
 - Abänderung der Bestimmungen über die Schliessung, Zusammenlegung oder Umwandlung von Teilfonds entsprechend den Vorgaben des Gesetzes von 2010 im Hinblick auf die Schliessung von Teilfonds und deren Klassen, die Zusammenlegung der Gesellschaft oder von Teilfonds mit einem anderen OGAW oder einem seiner Teilfonds, die Zusammenlegung von einem oder mehreren Teilfonds sowie die Umwandlung bestehender Teilfonds in Feeder-Teilfonds und die Änderung von Teilfonds, die als Master-OGAW eingerichtet wurden.
7. Umformulierung der Satzung mit Wirkung vom 1. Juli 2011 gemäss den verschiedenen Änderungen, die von der ausserordentlichen Hauptversammlung beschlossen wurden, und Anführung des Hinweises, dass die englische Fassung der Satzung massgebend ist.
8. Verschiedenes.

Der vollständige Wortlaut der überarbeiteten Satzung kann von den Aktionären am Geschäftssitz der Gesellschaft in 33A, avenue J.F. Kennedy, L-1855 Luxemburg angefordert werden.

Auf der ausserordentlichen Hauptversammlung berechtigt jede Aktie zur Abgabe einer Stimme.

Inhaber von Inhaberaktien können an Abstimmungen auf der Versammlung teilnehmen, wobei die folgenden Modalitäten gelten: Sie können persönlich an Abstimmungen teilnehmen. Hierzu müssen sie bei der Versammlung ein Einlagenzertifikat vorlegen, das von der Depotbank UBS (Luxembourg) S.A. gegen die Einlage ihrer Anteilszertifikate ausgegeben wird. Die Anteilszertifikate müssen bei UBS (Luxembourg) S.A. spätestens bis zum 02. Mai 2011 hinterlegt werden.

Um zur Sitzung zugelassen zu werden, bitte spätestens fünf (5) Geschäftstage vor der ausserordentlichen Hauptversammlung ein entsprechendes Fax an UBS Fund Services (Luxembourg) S.A. (Faxnummer +352 - 44 10 10 - 6249) schicken.

Wenn Sie bei dieser Versammlung nicht dabei sein können, aber gerne einen Vertreter entsenden möchten, schicken Sie bitte eine mit Datum und Unterschrift versehene Vollmacht per Fax und anschliessend per Post an UBS Fund Services (Luxembourg) S.A. 33A, avenue J.F. Kennedy, L-1855 Luxemburg spätestens bis zum 02. Mai 2011 (Faxnummer +352 - 44 10 10 - 6249). Formulare zur Ausstellung einer Vollmacht können auf einfache Anfrage von der gleichen Adresse bezogen werden.

Luxemburg, 04. April 2011

Im Auftrag des Verwaltungsrates.

Référence de publication: 2011047642/755/90.

CB - Accent Lux, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 80.623.

Mesdames et Messieurs les actionnaires sont convoqués à

l'ASSEMBLEE GENERALE ORDINAIRE

de CB-Accent Lux qui se tiendra le 26 avril 2011 à 14.00 heures au siège social avec l'ordre du jour suivant :

Ordre du jour:

1. Rapport du Conseil d'Administration sur l'exercice clôturé au 31 décembre 2010;
2. Rapport du Réviseur d'Entreprises sur l'exercice clôturé au 31 décembre 2010;
3. Approbation des comptes annuels arrêtés au 31 décembre 2010 et affectation du résultat;
4. Décharge aux Administrateurs pour l'exécution de leur mandat;
5. Nominations statutaires;
6. Ratification des décisions prises par le Conseil d'Administration jusqu'à l'Assemblée Générale Ordinaire de 2011;

7. Divers.

Les actionnaires désirant assister à cette Assemblée devront déposer leurs actions au moins cinq jours francs avant l'Assemblée auprès de :

Pour le Luxembourg :

State Street Bank Luxembourg S.A.

49, avenue J.F. Kennedy,

L-1855 Luxembourg

Pour la Suisse:

Cornèr Banca S.A.

Via Canova, 16

CH- 6901 Lugano

Le Conseil d'Administration.

Référence de publication: 2011047616/755/28.

Mathur, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 46.760.

Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra à l'adresse du siège social, le 26 avril 2011 à 9.00 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 2010.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

Le Conseil d'Administration.

Référence de publication: 2011047630/534/15.

Walnut, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 51.537.

Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra à l'adresse du siège social, le 27 avril 2011 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 décembre 2010;
3. Décharge à donner aux administrateurs et au commissaire aux comptes;
4. Divers.

Le Conseil d'Administration.

Référence de publication: 2011047638/534/15.

Courtois Investissement S.A., Société Anonyme.

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 124.509.

Messieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 28 avril 2011 à 09.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes portant sur l'exercice se clôturant au 31 décembre 2010 ;

2. approbation des comptes annuels au 31 décembre 2010 ;
3. affectation des résultats au 31 décembre 2010 ;
4. vote spécial conformément à l'article 100, de la loi modifiée du 10 août 1915 sur les sociétés commerciales ;
5. décharge aux Administrateurs et au Commissaire aux Comptes ;
6. divers.

Le Conseil d'Administration.

Référence de publication: 2011044003/10/18.

Melcombe Finance S.A., Société Anonyme.

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 124.510.

Messieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 28 avril 2011 à 09.30 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes portant sur l'exercice se clôturant au 31 décembre 2010 ;
2. approbation des comptes annuels au 31 décembre 2010 ;
3. affectation des résultats au 31 décembre 2010 ;
4. vote spécial conformément à l'article 100, de la loi modifiée du 10 août 1915 sur les sociétés commerciales ;
5. décharge aux Administrateurs et au Commissaire aux Comptes ;
6. divers.

Le Conseil d'Administration.

Référence de publication: 2011044004/10/18.

Trinity Strategies S.A., Société Anonyme.

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 124.511.

Messieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 28 avril 2011 à 10.30 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes portant sur l'exercice se clôturant au 31 décembre 2010 ;
2. approbation des comptes annuels au 31 décembre 2010 ;
3. affectation des résultats au 31 décembre 2010 ;
4. vote spécial conformément à l'article 100, de la loi modifiée du 10 août 1915 sur les sociétés commerciales ;
5. décharge aux Administrateurs et au Commissaire aux Comptes ;
6. divers.

Le Conseil d'Administration.

Référence de publication: 2011044005/10/18.

Montaigne Investissement S.A., Société Anonyme.

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 89.783.

Messieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 28 avril 2011 à 10.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes portant sur l'exercice se clôturant au 31 décembre 2010
2. approbation des comptes annuels au 31 décembre 2010 ;
3. affectation des résultats au 31 décembre 2010 ;

4. vote spécial conformément à l'article 100, de la loi modifiée du 10 août 1915 sur les sociétés commerciales ;
5. décharge aux Administrateurs et au Commissaire aux Comptes ;
6. divers.

Le Conseil d'Administration.

Référence de publication: 2011044006/10/18.

Beliere Holding S.A., Société Anonyme Soparfi.

Siège social: L-9980 Wilwerdange, 26, rue Principale.

R.C.S. Luxembourg B 6.464.

Convocation à

L'ASSEMBLEE GENERALE ORDINAIRE

du 19 mai 2011 à 11 heures 30', au siège de la société

Ordre du jour:

1. rapport de gestion du Conseil d'administration et information concernant la transformation du statut de Holding 29 en Soparfi ;
2. rapport du Commissaire aux comptes ;
3. Approbation du bilan et des comptes de profits et pertes arrêtés au 31 décembre 2010
* Décision de l'affectation du résultat ;
4. Décharge aux Administrateurs ;
5. Décharge au Commissaire aux comptes ;
6. Ratification de l'émission d'une troisième tranche de l'emprunt obligataire participatif décidée par le C A le 09 08 2010
7. Ratification de l'émission d'une quatrième tranche de l'emprunt obligataire participatif décidée par le C A le 23 03 2011
8. Démission, Nomination, d' administrateur
9. Divers

Référence de publication: 2011045166/23.

Franciacorta Real Estate S.A., Société Anonyme.

Siège social: L-1911 Luxembourg, 9, rue du Laboratoire.

R.C.S. Luxembourg B 131.708.

The general meeting held on 25 March 2010 was not able to deliberate on the various points of the agenda, as the legally required quorum was not achieved. The shareholders are hereby convened to attend a

SECOND EXTRAORDINARY GENERAL MEETING

which is going to be held on 13 May 2011 at 11.00 o'clock at the address of the registered office, with the following agenda :

Agenda:

1. Increase of capital in the amount of EUR 2.159.000 (two million one hundred fifty-nine thousand Euro) to raise it from EUR 1.000.000 (one Million Euro) to EUR 3.159.000 (three million one hundred fifty-nine thousand Euro) by the conversion into share capital of part of an uncontested, current and immediately exercisable claim against the company by creation and issue of 215.900 (two hundred fifteen thousand nine hundred) new shares of category X with a nominal value of EUR 10 (ten Euro) each.
2. Subscription of the 215.900 (two hundred fifteen thousand nine hundred) new shares of category X by FRANCIACORTA PROPERTY MANAGEMENT S.A.
3. Subsequent amendment of article 5 of the by-laws in order to read as follows :
"Art. 5 Le capital souscrit de la société est fixé à EUR 3.159.000 (trois millions cent cinquante-neuf mille euros) représenté par 315.900 (trois cent quinze mille neuf cents) actions d'une valeur nominale de EUR 10,- (dix euros) chacune, dont 264.900 (deux cent soixante-quatre mille neuf cents) actions de catégorie "X", 2.000 (deux mille) actions de catégorie "Y" et 49.000 (quarante-neuf mille) actions de catégorie "Z"."
"Art. 5. The subscribed capital of the company is fixed at EUR 3.159.000 (three million one hundred fifty-nine thousand Euro) divided into 315.900 (three hundred fifteen thousand nine hundred) shares with a nominal value of EUR 10 (ten Euro) each, which 264.900 (two hundred sixty-four thousand nine hundred) shares of category "X", 2.000 (two thousand) shares of category "Y" and 49.000 (forty-nine thousand) shares of category "Z"."
4. In the event of a failure of the increase of capital as described in sub.1., decision on the opportunity to compensate the losses of the company by waiving of the loans for a total amount of EUR 3.159.000,-- and subsequent recovery of the capital of the company of EUR 1.000.000,--

5. Resolution to be taken according to article 100 of the Luxembourg law on commercial companies dated August 10, 1915, as amended.

This extraordinary general meeting will deliberate whatever the proportion of the capital is represented.

The board of directors.

Référence de publication: 2011047617/534/35.

Pan-Holding, Société d'Investissement à Capital Variable.

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 7.023.

Convocation à

l'ASSEMBLEE GENERALE ANNUELLE

qui se tiendra le *26 avril 2011*, à 15.00 heures, au siège social de la Société, 19 rue de Bitbourg, Luxembourg, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport du conseil d'administration; approbation des situations financières et des comptes au 31 décembre 2010.
2. Affectation des résultats de l'exercice, fixation du dividende et de la date de mise en paiement.
3. Décharge à donner aux administrateurs.
4. Fixation de la rémunération du conseil pour l'exercice 2010.
5. Election du réviseur d'entreprises agréé.
6. Divers.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2011045181/9963/18.

UBS (Lux) Institutional Sicav II, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 115.356.

The shareholders of UBS (Lux) Institutional SICAV II (the "Sicav") are hereby informed that the FIRST EXTRAORDINARY GENERAL MEETING of the Sicav (the "First Meeting") held on 04 April 2011 was not quorate and did not validly deliberate on the proposed Agenda items. The shareholders of the Sicav are hereby convened to attend a

SECOND EXTRAORDINARY GENERAL MEETING

of the Sicav (the "Second Meeting"), which will be held at the registered office of the Sicav at 33A avenue J.F. Kennedy, Luxembourg on *09 May 2011* at 5.00 p.m. with the following agenda:

Agenda:

1. To insert a new paragraph in Article 17 of the Articles of Incorporation in order to provide the Company with the authority to perform cross-sub-fund investments. The new text of Article 17, paragraph 17.2 of the Articles of Incorporation will read as follows:
 "17.2 Investments in shares issued by one or more other sub-funds of the Company:
 The sub-funds may also subscribe for, acquire and/or hold shares issued or to be issued by one or more sub-funds subject to additional requirements which may be specified in the sales documents, if:
 - a) the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and
 - b) no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may, pursuant to its Articles of Incorporation, be invested in aggregate in units/shares of other UCIs; and
 - c) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned; and
 - d) in any event, for as long as these securities are held by the relevant sub-fund, their value will not be taken into consideration for the calculation of the net assets of the sub-fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
 - e) there is no duplication of management/subscription or redemption fees between those at the level of the sub-fund having invested in the target sub-fund, and this target sub-fund."
2. To amend Articles 5 and 10 of the Articles of Incorporation in order to align the text of the Articles of Incorporation to the current sales prospectus of the Company, which has been approved by the Luxembourg supervisory commission of the financial sector (the "CSSF") with regard to:
 - the pooling and co-management of assets of two or more sub-funds; and

- adjustments to the net asset value of share classes if on any trading day the total number of subscription and redemption applications for all share classes in a sub-fund leads to a net cash in- or outflow (so-called "swing-pricing").

3. To amend the first paragraph of Article 25.1 of the Articles of Incorporation in order to provide for more flexible rules for mergers and liquidations of sub-funds to read as follows:

"Upon liquidation announcement to the shareholders of a particular sub-fund, share class and/or category of a sub-fund, the Board of Directors may arrange for the liquidation of one or more sub-funds, share classes and/or categories of sub-fund(s) if the value of the net assets of the respective sub-fund, share class and/or category remains at or falls to a level that no longer allows it to be managed in an economically reasonable way as well as in the course of a rationalisation. The same also applies in cases where changes to the political or economic conditions justify such liquidation."

4. To amend Article 4 and a number of other articles of the Articles of Incorporation in order to replace any reference to the law dated 20 December 2002 on undertakings for collective investment by references to the law dated 17 December 2010 on undertakings to collective investment. The new text of Article 4 of the Articles of Incorporation will read as follows:

"The exclusive object of the Company is to invest the assets available to it in transferable securities and other assets permitted by law, in accordance with the principle of risk diversification and with the objective to provide its shareholders with the income from and the results of the management of its assets.

The Company may take any measures or carry out any transactions that it considers appropriate to achieve and promote its corporate object and will do this in the broadest possible sense in accordance with Part II of the law dated 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law")."

5. To completely restate the Articles of Incorporation in order to reflect the various amendments adopted by the extraordinary general meeting and to resolve that the English version of the Articles of Incorporation will be the prevailing text.
6. Miscellaneous.

The full text of the revised Articles of Incorporation is available to shareholders upon request at the registered office of the Company 33A, avenue J.F. Kennedy, L-1855 Luxembourg.

At the extraordinary shareholders' meeting, each share entitles to one vote.

In order to be admitted to the meeting, please send a notice in this respect by fax at least five (5) business days in advance of the extraordinary general meeting to UBS Fund Services (Luxembourg) S.A., fax number +352 - 44 10 10 - 6249.

Holders of bearer shares may, where applicable, vote at the meeting: in person by producing at the meeting a certificate of deposit issued by the Custodian Bank, UBS (Luxembourg) S.A, which will be issued to them against deposit of their share certificates. The share certificates must be deposited with UBS (Luxembourg) S.A. at the latest on 02 May 2011.

If you cannot attend this meeting and if you want to be represented, please return a proxy, dated and signed to UBS Fund Services (Luxembourg) S.A. 33A avenue J.F. Kennedy, L-1855 Luxembourg, by fax followed by mail until 02 May 2011, fax number +352 - 44 10 10 - 6249. Proxy forms may be obtained by simple request at the same address.

Luxembourg, 04 April 2011.

By order of the Board of Directors.

Référence de publication: 2011047620/755/72.

CEDEC S.A., Compagnie Européenne pour le Développement d'Entreprises Commerciales S.A., Société Anonyme Soparfi.

Siège social: L-1325 Luxembourg, 1, rue de la Chapelle.

R.C.S. Luxembourg B 36.412.

Messieurs les Actionnaires sont convoqués à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le mercredi 27 avril 2011 à 11.00 heures au siège social de la société avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration, rapport du réviseur sur l'exercice clos au 31 décembre 2010 et rapport de révision sur les comptes consolidés de l'exercice 2010.
2. Approbation des comptes annuels et comptes annuels consolidés au 31 décembre 2010 et affectation du résultat.
3. Quitus aux Administrateurs et au Réviseur.
4. Divers.

Pour le Conseil d'Administration.

Référence de publication: 2011047614/279/17.

Asia Pacific Performance, Société d'Investissement à Capital Variable.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 50.269.

Les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le mardi 26 avril 2011 à 14.00 heures au siège social de la Société, pour délibérer et voter sur l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration
2. Rapport du Réviseur d'Entreprises
3. Examen et approbation des comptes annuels au 31.12.2010
4. Décharge à donner aux Administrateurs
5. Affectation du résultat
6. Nominations statutaires
7. Divers

Aucun quorum n'est requis pour les points à l'ordre du jour de l'Assemblée et les décisions seront prises à la majorité simple des voix des actionnaires présents ou représentés à l'Assemblée.

Pour pouvoir assister à l'Assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions au siège social de la Société cinq jours francs avant la date fixée pour l'Assemblée.

Les actionnaires sont informés que le rapport annuel est disponible sur demande et sans frais auprès du siège social de la société.

Le Conseil d'Administration.

Référence de publication: 2011047615/755/25.

Focused Sicav, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 109.505.

The shareholders of Focused SICAV (the "Sicav") are hereby informed that the FIRST EXTRAORDINARY GENERAL MEETING of the Sicav (the "First Meeting") held on 04 April 2011 was not quorate and did not validly deliberate on the proposed Agenda items. The shareholders of the Sicav are hereby convened to attend a

SECOND EXTRAORDINARY GENERAL MEETING

of the Sicav (the "Second Meeting"), which will be held at the registered office of the Sicav at 33A avenue J.F. Kennedy, Luxembourg on 09 May 2011 at 5.30 p.m. with the following agenda:

Agenda:

1. To insert a new paragraph in Article 17 of the Articles of Incorporation in order to provide the Company with the authority to perform cross-sub-fund investments. The new text of Article 17.2 of the Articles of Incorporation will read as follows:
 "17.2 Investments in shares issued by one or more other sub-funds of the Company:
 The sub-funds may also subscribe for, acquire and/or hold shares issued or to be issued by one or more sub-funds subject to additional requirements which may be specified in the sales documents, if:
 - a) the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and
 - b) no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may, pursuant to its Articles of Incorporation, be invested in aggregate in units/shares of other UCIs; and
 - c) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned; and
 - d) in any event, for as long as these securities are held by the relevant sub-fund, their value will not be taken into consideration for the calculation of the net assets of the sub-fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
 - e) there is no duplication of management/subscription or redemption fees between those at the level of the sub-fund having invested in the target sub-fund, and this target sub-fund."
2. To amend Articles 5 and 10 of the Articles of Incorporation in order to align the text of the Articles of Incorporation to the current sales prospectus of the Company, which has been approved by the Luxembourg supervisory commission of the financial sector (the "CSSF") with regard to:
 - the pooling and co-management of assets of two or more sub-funds; and

- adjustments to the net asset value of share classes if on any trading day the total number of subscription and redemption applications for all share classes in a sub-fund leads to a net cash in- or outflow (so-called "swing-pricing").

3. To amend the first paragraph of Article 25 of the Articles of Incorporation in order to provide for more flexible rules for mergers and liquidations of sub-funds to read as follows:
"Upon liquidation announcement to the shareholders of a particular sub-fund, share class and/or category of a sub-fund, the Board of Directors may arrange for the liquidation of one or more sub-funds, share classes and/or categories of sub-fund(s) if the value of the net assets of the respective sub-fund, share class and/or category remains at or falls to a level that no longer allows it to be managed in an economically reasonable way as well as in the course of a rationalisation. The same also applies in cases where changes to the political or economic conditions justify such liquidation."
4. To amend Article 4 and a number of other articles of the Articles of Incorporation in order to replace any reference to the law dated 20 December 2002 on undertakings for collective investment by references to the law dated 17 December 2010 on undertakings to collective investment. The new text of Article 4 of the Articles of Incorporation will read as follows:
"The exclusive object of the Company is to invest the assets available to it in transferable securities and other assets permitted by law, in accordance with the principle of risk diversification and with the objective to provide its shareholders with the income from and the results of the management of its assets.
The Company may take any measures or carry out any transactions that it considers appropriate to achieve and promote its corporate object and will do this in the broadest possible sense in accordance with Part II of the law dated 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law")."
5. To completely restate the Articles of Incorporation in order to reflect the various amendments adopted by the extraordinary general meeting and to resolve that the English version of the Articles of Incorporation will be the prevailing text.
6. Miscellaneous.

The full text of the revised Articles of Incorporation is available to shareholders upon request at the registered office of the Company 33A, avenue J.F. Kennedy, L-1855 Luxembourg.

At the extraordinary shareholders' meeting, each share entitles to one vote.

In order to be admitted to the meeting, please send a notice in this respect by fax at least five (5) business days in advance of the extraordinary general meeting to UBS Fund Services (Luxembourg) S.A., fax number +352 - 44 10 10 - 6249.

Holders of bearer shares may, where applicable, vote at the meeting: in person by producing at the meeting a certificate of deposit issued by the Custodian Bank, UBS (Luxembourg) S.A, which will be issued to them against deposit of their share certificates. The share certificates must be deposited with UBS (Luxembourg) S.A. at the latest on 02 May 2011.

If you cannot attend this meeting and if you want to be represented, please return a proxy, dated and signed to UBS Fund Services (Luxembourg) S.A. 33A avenue J.F. Kennedy, L-1855 Luxembourg, by fax followed by mail until 02 May 2011, fax number +352 - 44 10 10 - 6249. Proxy forms may be obtained by simple request at the same address.

Luxembourg, 04 April 2011.

By order of the Board of Directors.

Référence de publication: 2011047623/755/72.

Lux-Euro-Stocks, Société d'Investissement à Capital Variable.

Siège social: L-1930 Luxembourg, 1, place de Metz.

R.C.S. Luxembourg B 64.058.

Mesdames, Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui sera tenue dans les locaux de la Banque et Caisse d'Epargne de l'Etat, Luxembourg à Luxembourg, 1, rue Zithe, le mercredi 27 avril 2011 à 11.00 heures et qui aura l'ordre du jour suivant:

Ordre du jour:

1. Recevoir le rapport du Conseil d'Administration et le rapport du Réviseur d'Entreprises pour l'exercice clos au 31 décembre 2010.
2. Recevoir et adopter les comptes annuels arrêtés au 31 décembre 2010; affectation des résultats.
3. Donner quitus aux Administrateurs.
4. Nominations statutaires.
5. Nomination du Réviseur d'Entreprises.
6. Divers.

Les propriétaires d'actions au porteur désirant être présents ou représentés moyennant procuration à l'Assemblée Générale devront en aviser la Société et déposer leurs actions au moins cinq jours francs avant l'Assemblée aux guichets d'un des agents payeurs ci-après:

Pour le Luxembourg:

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG

BANQUE RAIFFEISEN S.C.

Pour l'Allemagne:

Deutsche Bank AG, Taunusanlage 12, D-60325 Frankfurt am Main

Les propriétaires d'actions nominatives inscrits au registre des actionnaires en nom à la date de l'Assemblée sont autorisés à voter ou à donner procuration en vue du vote. S'ils désirent être présents à l'Assemblée Générale, ils doivent en informer la Société au moins cinq jours francs avant.

Les résolutions à l'ordre du jour de l'Assemblée Générale Ordinaire ne requièrent aucun quorum spécial et seront adoptées si elles sont votées à la majorité des voix des actionnaires présents ou représentés.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2011047626/755/32.

Groupe Adeo & Cie Valadeo, Société en Commandite par Actions.

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 64.283.

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le jeudi 28 avril 2011 à 11.00 heures au siège social de la société, 121 avenue de la Faïencerie à L-1511 Luxembourg, en lieu et place de l'Assemblée Générale Extraordinaire précédemment convoquée pour le 7 avril 2011 à 14.00 heures en l'Etude de Maître Tom Metzler, notaire à Luxembourg, au 101, rue de Bonnevoie, L-1261 Luxembourg, puis annulée, avec l'ordre du jour suivant:

Ordre du jour:

1. Instauration d'un capital autorisé à concurrence de la somme de soixante-dix-millions-vingt-et-un-mille euros (EUR 70.021.000.-) par la création et l'émission d'actions nouvelles d'une valeur nominale de quatre euros quatre-vingt-dix-cents (EUR 4,90.-) chacune, jouissant des mêmes droits et obligations que les actions existantes.
2. Autorisation du gérant de réaliser l'augmentation du capital dans le cadre du capital autorisé pour une période de cinq (5) ans après la date de publication au Mémorial de la résolution adoptant le capital autorisé, avec la faculté de limiter ou de supprimer le droit de souscription préférentiel conformément au rapport justificatif du Gérant.
3. Modification afférente de l'article 7 des statuts.
4. Divers.

Le Gérant.

Référence de publication: 2011046189/22.

UBS (Lux) Sicav 2, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 109.504.

Die Aktionäre der UBS (Lux) Sicav 2 sind zur

JAHRESHAUPTVERSAMMLUNG

der Gesellschaft eingeladen, die am Dienstag, den 26. April 2011 um 10:00 Uhr an deren Geschäftssitz stattfindet.

Tagesordnung:

1. Bericht des Verwaltungsrates und des Abschlussprüfers
2. Genehmigung des Jahresabschlusses zum 31. Oktober 2010
3. Entscheidung über die Ergebnisverwendung
4. Entlastung der Mitglieder des Verwaltungsrates, der Geschäftsleitung und des Abschlussprüfers
5. Satzungsgemässe Wahlen
6. Mandat des Abschlussprüfers
7. Verschiedenes

Die aktuelle Ausgabe des Jahresberichts ist am Geschäftssitz der Gesellschaft in Luxemburg während der normalen Öffnungszeiten kostenlos erhältlich.

Jeder Aktionär ist zur Teilnahme an der Jahreshauptversammlung berechtigt. Die Aktionäre können einen schriftlich bevollmächtigten Vertreter an ihrer Stelle senden.

Um an der Jahreshauptversammlung teilzunehmen, müssen die Aktionäre ihre Aktien spätestens um 16:00 Uhr fünf (5) Geschäftstage vor dem Termin der Jahreshauptversammlung bei der Depotbank, UBS (Luxembourg) S.A., 33A avenue J.F. Kennedy, L-1855 Luxembourg oder bei einer anderen beauftragten Zahlstelle hinterlegen. Es besteht kein Anwesenheitsquorum für die gültige Beschlussfassung in Bezug auf die Tagesordnungspunkte. Die Beschlussannahme kommt mit einfacher Mehrheit der bei der Versammlung anwesenden oder vertretenen Aktien zustande. Auf der Jahreshauptversammlung berechtigt jede Aktie zur Abgabe einer Stimme.

Wenn Sie bei dieser Versammlung nicht dabei sein können, aber gerne einen Vertreter entsenden möchten, schicken Sie bitte eine mit Datum und Unterschrift versehene Vollmacht per Fax und anschliessend per Post spätestens fünf (5) Geschäftstage vor dem Termin der Jahreshauptversammlung an UBS FUND SERVICES (LUXEMBOURG) S.A. 33 A, avenue J.F. Kennedy, L-1855 Luxembourg zu Händen des Gesellschaftssekretärs, Faxnummer +352 441010 6249. Formulare zur Ausstellung einer Vollmacht können auf einfache Anfrage von der gleichen Adresse bezogen werden.

Der Verwaltungsrat.

Référence de publication: 2011047625/755/33.

Eurizon Investment Sicav, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 58.206.

Mesdames et Messieurs les actionnaires sont convoqués à

l'ASSEMBLEE GENERALE ORDINAIRE

de Eurizon Investment Sicav qui se tiendra le *26 avril 2011* à 10.00 heures au siège social avec l'ordre du jour suivant :

Ordre du jour:

1. Examen du rapport du Conseil d'administration et du rapport du réviseur pour l'exercice clos au 31 décembre 2010 ;
2. Approbation des comptes annuels clôturés au 31 décembre 2010;
3. Affectation des résultats;
4. Décharge aux Administrateurs pour l'exécution de leur mandat;
5. Nominations statutaires;
6. Ratification des décisions prises par le Conseil d'Administration jusqu'à l'Assemblée Générale Ordinaire de 2011 ;
7. Divers.

Les actionnaires désirant assister à cette assemblée doivent déposer leurs actions cinq jours francs avant l'assemblée générale auprès de State Street Bank Luxembourg S.A., 49, avenue J.F. Kennedy, L - 1855 Luxembourg.

Les actionnaires souhaitant être représentés lors de cette assemblée peuvent obtenir le formulaire de procuration auprès du même organisme.

Le Conseil d'Administration.

Référence de publication: 2011047619/755/23.

Facara S.A.- SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 43.839.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le *27 avril 2011* à 14.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2010,
2. Approbation des comptes annuels au 31 décembre 2010 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

Le Conseil d'administration.

Référence de publication: 2011047618/833/18.

Prosper Funds Sicav, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.
R.C.S. Luxembourg B 150.045.

Les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le mercredi 27 avril 2011 à 11.00 heures au siège social de la Société, pour délibérer et voter sur l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration
2. Rapport du Réviseur d'Entreprises
3. Examen et approbation des comptes annuels au 31.12.2010
4. Décharge à donner aux Administrateurs
5. Affectation du résultat
6. Nominations statutaires
7. Divers

Aucun quorum n'est requis pour les points à l'ordre du jour de l'Assemblée et les décisions seront prises à la majorité simple des voix des actionnaires présents ou représentés à l'Assemblée.

Pour pouvoir assister à l'Assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions au siège social de la Société cinq jours francs avant la date fixée pour l'Assemblée.

Les actionnaires sont informés que le rapport annuel est disponible sur demande et sans frais auprès du siège social de la Société.

Le Conseil d'Administration.

Référence de publication: 2011047631/755/25.

Kirano S.A., Société Anonyme.

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.
R.C.S. Luxembourg B 125.597.

Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le jeudi 28 avril 2011 à 10.00 heures au siège social avec pour

Ordre du jour:

- Lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes.
- Approbation des comptes annuels au 31 décembre 2010 et affectation des résultats,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Nominations statutaires
- Fixation des émoluments du Commissaire aux Comptes

Pour assister ou être représentés à cette Assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

Le Conseil d'Administration.

Référence de publication: 2011047621/755/18.

Jaccar Holdings, Société Anonyme.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.
R.C.S. Luxembourg B 103.405.

Notice of a meeting of bondholders is hereby given to the holders of the outstanding 1.405 convertible Bonds (the "Bondholders" and each individually the "Bondholder") issued on 21 January 2010, with ISIN Code: XS0478103293 and listed on the Open Market of the Frankfurt Stock Exchange

MEETING OF THE BONDHOLDERS

of the Company (the "Meeting") which shall be held on 26 April 2011 at 10.00 o'clock Central European Time (CET), at the Company's registered office 2, avenue Charles de Gaulle, L-1653 Luxembourg with the following Agenda:

WHEREAS the general meeting of the Bondholders held on 22 March 2011 decided, inter alia, to approve a loan amounting to EUR 240,000,000 (two hundred forty millions euro), (up to the maximum amount of EUR 280,000,000) to

be granted by a consortium of banks for a 5 years maturity period and to be guaranteed by a collateral pledge of shares owned by Jaccar Holdings, including renunciation by the Bondholders to the benefit of the negative pledge of article 10.1 of the Conditions of Issue of the Bonds.

WHEREAS subsequent negotiations with the said consortium of banks have resulted in the finalization of the said loan amended as follows: A maximum principal amount of EUR 280,000,000 including a credit of EUR 270,000,000 (Tranche A: EUR 250,000,000 and Tranche B: EUR 20,000,000) and a revolving facility of EUR 10,000,000 to be granted by the said consortium of banks, for a 6 years maturity period, and to be guaranteed by a collateral pledge of shares in Bourbon (ISIN FR0004548873) and CBO Territoria (ISIN FR0010193979) owned by Jaccar Holdings, (the "Loan").

Jaccar Holdings requests the Bondholders to confirm their approval on the Loan, as above described and to confirm their renunciation to the benefit of the negative pledge of article 10.1 of the Conditions of Issue of the Bonds as regards the pledges over shares in Bourbon and CBO Territoria to be granted to secure the Loan.

Agenda:

1. Approval of the conditions of the Loan of a maximum amount of EUR 280,000,000 including a credit of EUR 270,000,000 (Tranche A: EUR 250,000,000 and Tranche B: EUR 20,000,000) and a revolving facility of EUR 10,000,000 to be granted by a consortium of banks, for a 6 years maturity period, with repayment of the Loan (excluding the revolving facility) beginning after one year grace period followed by 5 years linear amortization and, as for the revolving facility, repayment of it at the end of the 6 years maturity period; the Loan to be guaranteed by a collateral pledge on shares in Bourbon (ISIN FR0004548873) and CBO Territoria (ISIN FR0010193979) owned by Jaccar Holdings.
2. Approval of the renunciation by the Bondholders to the benefit of the negative pledge of article 10.1 of the Conditions of Issue of the Bonds, as regards the collateral pledge of shares in Bourbon (ISIN FR0004548873) and CBO Territoria (ISIN FR0010193979) owned by Jaccar Holdings in guarantee of the Loan as above described.
3. Miscellaneous

All the Bonds are represented by a Global Note (the "Global Note"). The Global Note is presently held by a common depositary for Euroclear Bank SA N.V. ("Euroclear") and Clearstream Luxembourg, Société Anonyme ("Clearstream").

Each person (a "Bondholder") who is the owner of a particular amount of the Bonds, through Euroclear, Clearstream or their respective account holders with Euroclear or Clearstream (the "Accountholders") should be entitled to attend and to vote at the Meeting in accordance with the procedures set out below.

Bondholders may also allow their voting rights at the Meeting to be exercised by an authorized representative, e.g. allow another person of their choice to act as proxy. The relevant proxy form may be obtained free of charge at the registered office of the Company or at the Bondholders' Agent's office, as set out below.

Any Bondholder wishing to attend and to vote at the Meeting in person must produce at the Meeting a valid voting certificate issued by the Paying and Conversion/ Exchange Agent as defined in the Conditions of Issue, in respect of which he wishes to vote, and if applicable a confirmation of the respective Intermediary (broker, dealer, commercial bank, custodian, trust company or account holder) through which the respective Bondholder holds the Bonds within the Clearing Systems.

Any Bondholder not wishing to attend and to vote at the Meeting in person may either deliver his voting certificate to the person whom he wishes to attend the Meeting on his behalf together with a duly executed proxy form and his voting certificate at the registered office of the Company.

Any Bondholder or proxyholder wishing to attend and vote at the Meeting must present at the beginning of the Meeting all requested documents in a form satisfactory to the Scrutineer of the Meeting evidencing the holding of the Bonds and among other the passport in order to verify the identity of the Bondholder or proxyholder and a valid up-to-date extract from the relevant commercial registry evidencing to powers of the representative of the Bondholder or evidencing that a proxy has been signed validly.

The expiration time shall be 14.30 CET of 22 April, 2011 (the "Expiration Date"). The Company has the right to postpone the Expiration Date; in that case, notice of such postponement shall be given to the Bondholders.

Once the Paying and Conversion/Exchange Agent has issued a voting certificate for a meeting in respect of the Bonds, it shall not release the Bonds until either (i) the Meeting has been concluded or (ii) the voting certificate has been surrendered to the Paying and Conversion/Exchange Agent. A vote cast in accordance with a block voting instruction may not be revoked or altered during the 48 hours before time has been fixed for the Meeting.

Bondholders should note that they must allow sufficient time for compliance with the standard operating procedures of Euroclear and Clearstream Luxembourg and if applicable, such Accountholder in order to ensure delivery of their voting instructions to the Paying and Conversion/Exchange Agent in accordance with the time frame set out in this Notice. Bondholders are urged to contact any such person promptly to ensure timely delivery of such voting instructions.

Once the instructions to participate at the Meeting or to vote by proxy have been given, the Bondholder's interest in the Bonds will be blocked until the conclusion of the Meeting or the adjourned meeting. This means that it may not be possible to sell such Bonds until the conclusion of the Meeting or any adjourned meeting.

Confirmation of attendance to the Meeting in person or through a proxyholder, delivery of proxies must be effected by fax (or any permissible means) at the registered office of the Company with a copy to the Bondholder's Agent no later than 14.30 CET on 22 April 2011.

Any instructions to participate at the meeting or to vote by proxy given by a Bondholder will remain valid and effective for the adjourned meeting. Bondholders who took no action in respect of the Meeting can give instructions for the adjourned meeting by following the same instructions as above.

For the purpose of this Notice "48 hours" and "24 hours" shall mean a period of 48 hours or 24 hours respectively including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying and Conversion/Exchange Agent have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or to the extent necessary, more periods of 24 hours or 48 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.

The period to give instruction is scheduled from 6 April 2011 to 22 April 2011.

Should the required quorum not be reached at this Meeting, the Bondholders are hereby already informed that a second meeting will be convened, which will be held on 16 May 2011.

Contacts

The Bondholders' Agent

Maître James Junker

Etude Junker

2, rue du Fort Wallis

L-2714 Luxembourg

Tél: (+352) 299 330 1

Fax: (+352) 299 330 50

e-mail: etude.junker@vo.lu

The Paying and Conversion/Exchange Agent

Société Générale Bank and Trust

11, avenue Emile Reuter

2420 Luxembourg

Att: Laurent Wauthier

Tel: +352 47 93 11 55 22

Fax: +352 24 15 75

e-mail: newissues.sgbtlux@sgss.socgen.com & evenements.sgbtlux@sgss.socgen.com

The Company

Jaccar Holdings

2, avenue Charles de Gaulle

L-1653 Luxembourg

Att. Pierre Lentz

Tel: +352 45 123 286

Fax: +352 45 123 201

e-mail: Pierre.Lentz@bdo.lu

Luxembourg 4 April 2011.

The Board of Directors .

Référence de publication: 2011047635/534/112.

Degroof Equities, Société d'Investissement à Capital Variable.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 24.189.

Les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le mardi 26 avril 2011 à 11.00 heures au siège social de la Société, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration
2. Rapport du Réviseur d'Entreprises
3. Examen et approbation des comptes annuels au 31.12.2010
4. Décharge à donner aux Administrateurs

5. Affectation du résultat
6. Nominations statutaires
7. Divers

Aucun quorum n'est requis pour les points à l'ordre du jour de l'Assemblée Générale Ordinaire et les décisions seront prises à la majorité simple des voix des actionnaires présents ou représentés à l'Assemblée.

Pour pouvoir assister à l'Assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions au siège social de la Société cinq jours francs avant la date fixée pour l'Assemblée.

Les actionnaires sont informés que le rapport annuel est disponible sur demande et sans frais auprès du siège social de la société.

Le Conseil d'Administration.

Référence de publication: 2011047639/755/24.

Farki Invest S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 78.260.

Messrs Shareholders are hereby convened to attend the

ANNUAL GENERAL MEETING

which will be held on *April 26, 2011* at 5:00 p.m. at the registered office, with the following agenda:

Agenda:

1. Submission of the management report of the Board of Directors and the report of the Statutory Auditor
2. Approval of the annual accounts and allocation of the results as at December 31, 2010
3. Ratification of the co-option of a Director
4. Discharge of the Directors and Statutory Auditor
5. Miscellaneous.

The Board of Directors.

Référence de publication: 2011047622/795/16.

Alcyone Investment Sicav, Société d'Investissement à Capital Variable.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 129.943.

Les actionnaires de la Société sont priés de bien vouloir assister à

L'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *15 avril 2011* à 11.30 heures au siège social de la Société, pour délibérer et voter sur l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration
2. Rapport du Réviseur d'Entreprises
3. Examen et approbation des comptes annuels au 31.12.2010
4. Décharge à donner aux Administrateurs
5. Affectation du résultat
6. Nominations statutaires
7. Divers

Les actionnaires sont informés que l'Assemblée Générale Ordinaire n'a pas besoin de quorum pour délibérer valablement. Les résolutions, pour être valables, devront réunir la majorité simple des voix des actionnaires présents ou représentés à l'Assemblée.

Pour pouvoir assister à l'Assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions au siège social de la Société cinq jours francs avant la date fixée pour l'Assemblée.

Le Conseil d'Administration.

Référence de publication: 2011042221/755/26.

Orion Sicav, Société d'Investissement à Capital Variable.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 73.862.

Les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 15 avril 2011 à 15.00 heures au siège social de la Société, pour délibérer et voter sur l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration
2. Rapport du Réviseur d'Entreprises
3. Examen et approbation des comptes annuels au 31.12.2010
4. Décharge à donner aux Administrateurs
5. Affectation du résultat
6. Nominations statutaires
7. Divers

Aucun quorum n'est requis pour les points à l'ordre du jour de l'Assemblée et les décisions seront prises à la majorité simple des voix des actionnaires présents ou représentés à l'Assemblée.

Pour pouvoir assister à l'Assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions au siège social de la Société cinq jours francs avant la date fixée pour l'Assemblée.

Le Conseil d'Administration.

Référence de publication: 2011042222/755/23.

Balny S.A.- SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 62.557.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 26 avril 2011 à 11.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2010,
2. Approbation des comptes annuels au 31 décembre 2010 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

Le Conseil d'administration.

Référence de publication: 2011047624/833/18.

Sunares, Société d'Investissement à Capital Variable.

Siège social: L-1748 Luxembourg-Findel, 8, rue Lou Hemmer.

R.C.S. Luxembourg B 136.745.

Der Verwaltungsrat hat beschlossen, am 15. April 2011 um 10.30 Uhr in 8, rue Lou Hemmer, L-1748 Findel-Golf die

ORDENTLICHE GENERALVERSAMMLUNG

der Aktionäre mit folgender Tagesordnung einzuberufen:

Tagesordnung:

1. Bericht des Verwaltungsrates und des Abschlussprüfers.
2. Genehmigung der vom Verwaltungsrat vorgelegten Bilanz und der Gewinn- und Verlustrechnung zum 31. Januar 2011.
3. Zusammensetzung des Verwaltungsrates und Dauer der Mandate.
 - a) Abberufung der Frau Silke Büdinger als Mitglied des Verwaltungsrates der Gesellschaft

b) Ernennung des Herrn Marc Boesen als Mitglied des Verwaltungsrates unter Vorbehalt der Genehmigung der CSSF.

4. Ernennung des Abschlussprüfers.
5. Verwendung des Jahresergebnisses.
6. Entlastung der Verwaltungsratsmitglieder und des Abschlussprüfers.
7. Verschiedenes.

An der Generalversammlung kann jeder Aktionär - persönlich oder durch einen schriftlich Bevollmächtigten - teilnehmen, der seine Aktien spätestens am Mittwoch, den 13. April 2011 am Gesellschaftssitz, bei der Walser Privatbank AG, Riezlern, der HSBC Trinkaus & Burkhardt (International) SA, Luxemburg, der HSBC Trinkaus & Burkhardt AG, Düsseldorf, oder der Raiffeisen Bank (Liechtenstein) AG, Vaduz, hinterlegt und bis zum Ende der Generalversammlung dort belässt. Jeder Aktionär, der diese Voraussetzung erfüllt, erhält eine Eintrittskarte zur Generalversammlung.

Der Verwaltungsrat.

Référence de publication: 2011042223/755/27.

GNA, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 85.481.

The shareholders are hereby convened to attend the

STATUTORY GENERAL MEETING

which is going to be held on *April 27, 2011* at 14.00 o'clock at the head office, with the following agenda:

Agenda:

1. Submission of the annual accounts and of the reports of the board of directors and of the statutory auditor
2. Approval of the annual accounts and allocation of the results as at December 31, 2010
3. Discharge to the directors and to the statutory auditor
4. Miscellaneous

The board of directors.

Référence de publication: 2011047641/534/15.

CapitalatWork Alternative Fund, Société d'Investissement à Capital Variable.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 102.077.

Le Conseil d'Administration de CapitalatWork Alternative Fund (ci-après la " Société ") a l'honneur d'inviter les actionnaires de la société à une

ASSEMBLEE GENERALE ORDINAIRE

de la Société qui se tiendra le *15 avril 2011* à 15 heures à Luxembourg, 20, boulevard Emmanuel Servais, pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Compte-rendu d'activité pour l'exercice social se terminant le 31 décembre 2010.
2. Rapport du Réviseur d'Entreprises Agréé pour l'exercice social se terminant le 31 décembre 2010.
3. Approbation des comptes de l'exercice social se terminant le 31 décembre 2010.
4. Capitalisation du résultat de l'exercice social se terminant le 31 décembre 2010.
5. Décharge aux Administrateurs pour l'exercice social se terminant le 31 décembre 2010.
6. Renouvellement du mandat des Administrateurs.
7. Renouvellement du mandat du Réviseur d'Entreprises Agréé.
8. Divers.

Aucun quorum n'est requis pour cette assemblée et les décisions seront prises à la majorité simple des voix exprimées des actionnaires présents ou représentés.

Chaque action a droit de vote.

Les propriétaires d'actions au porteur, désirant participer à cette assemblée, devront déposer leurs actions cinq jours ouvrables avant l'assemblée au siège social de la Société.

Tout actionnaire ne pouvant assister à cette assemblée peut voter par mandataire. A cette fin, des procurations sont disponibles sur demande au siège social de la Société.

Afin d'être valables, les procurations dûment signées par les actionnaires devront être envoyées au siège social de la Société, par fax au numéro +352 2488 8491 et par courrier à l'attention de Mademoiselle Maud Peixoto au plus tard le 15 avril 2011 à 12 heures.

Les actionnaires désireux d'obtenir le rapport annuel révisé au 31 décembre 2010 peuvent s'adresser au siège social de la Société ou télécharger ledit rapport à l'état de projet sur le site www.capitalatwork.com

Le Conseil d'Administration.

Référence de publication: 2011043459/755/33.

Lemke Holding SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 111.614.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 26 avril 2011 à 10.30 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2010,
2. Approbation des comptes annuels au 31 décembre 2010 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

Le Conseil d'administration.

Référence de publication: 2011047627/833/18.

Noy Holding S.A.-SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 105.270.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 26 avril 2011 à 14.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2010,
2. Approbation des comptes annuels au 31 décembre 2010 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

Le Conseil d'administration.

Référence de publication: 2011047628/833/18.

Toy Holding S.A.-SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 105.271.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 26 avril 2011 à 14.30 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2010,
2. Approbation des comptes annuels au 31 décembre 2010 et affectation du résultat,

3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

Le Conseil d'administration.

Référence de publication: 2011047632/833/18.

Behemoth S.A.- SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 60.657.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 26 avril 2011 à 11.30 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2010,
2. Approbation des comptes annuels au 31 décembre 2010 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

Le Conseil d'administration.

Référence de publication: 2011047634/833/18.

B.L.B. S.A. - SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 55.340.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 26 avril 2011 à 11.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2010,
2. Approbation des comptes annuels au 31 décembre 2010 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Décision à prendre en vertu de l'article 100 de la loi sur les sociétés commerciales,
6. Divers.

Le Conseil d'administration.

Référence de publication: 2011047636/833/19.

Altmunster Investment S.A., Société Anonyme.

Siège social: L-1123 Luxembourg, 11, Plateau Altmünster.

R.C.S. Luxembourg B 107.260.

Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra extraordinairement au 2, Avenue Charles de Gaulle, L-1653 Luxembourg, le 27 avril 2011 à 14.00 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 2010.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.

4. Nominations statutaires.
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2011047637/534/17.

Lux Foods S.A., Société Anonyme.

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.
R.C.S. Luxembourg B 10.770.

Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 27 avril 2011 à 11.00 heures au siège social, avec pour

Ordre du jour:

- Lecture du rapport de gestion du Conseil d'Administration et du rapport du commissaire aux comptes,
- Approbation des comptes annuels au 31 décembre 2010 et affectation des résultats,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Nominations statutaires,
- Fixation des émoluments du commissaire aux comptes.

Pour assister ou être représentés à cette assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

Le Conseil d'Administration.

Référence de publication: 2011047640/755/18.

Fredifra- SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.
R.C.S. Luxembourg B 59.523.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 26 avril 2011 à 10.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2010,
2. Approbation des comptes annuels au 31 décembre 2010 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

Le Conseil d'administration.

Référence de publication: 2011047643/833/18.

Empebe S.A. - SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.
R.C.S. Luxembourg B 47.436.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 15 avril 2011 à 10.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2010,
2. Approbation des comptes annuels au 31 décembre 2010 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,

5. Divers.

Le Conseil d'administration.

Référence de publication: 2011042189/833/18.

Mayriwa S.A.- SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 53.257.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le *15 avril 2011* à 15.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2010,
2. Approbation des comptes annuels au 31 décembre 2010 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2011042199/833/18.

Davisol Finance SPF S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 79.568.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le *15 avril 2011* à 16:00 heures au siège social, avec l'ordre du jour suivant :

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2010
3. Décharge aux Administrateurs et au Commissaire
4. Divers

Le Conseil d'Administration.

Référence de publication: 2011042225/795/15.

SOGEMINDUS Holding SPF, Société d'Etude et de Gestion d'Entreprises Minières et Industrielles Holding SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2449 Luxembourg, 25B, boulevard Royal.

R.C.S. Luxembourg B 5.362.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra le *15 avril 2011* à 10.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2010
3. Décharge aux Administrateurs et au Commissaire
4. Divers

Le Conseil d'Administration.

Référence de publication: 2011042229/795/16.

Ripiero Company S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 35.630.

Les actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le *15 avril 2011* à 14:00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2010
3. Décharge aux Administrateurs et au Commissaire
4. Divers

Le Conseil d'Administration.

Référence de publication: 2011042232/795/15.

Lemon Finance S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 130.722.

Les actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le *15 avril 2011* à 13.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2010
3. Décharge aux Administrateurs et au Commissaire
4. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2011042234/795/17.

RAB UCITS Fund, Société d'Investissement à Capital Variable.

Siège social: L-8071 Bertrange, 31, Zone d'Activités Bourmicht.
R.C.S. Luxembourg B 159.911.

STATUTES

In the year two thousand and eleven, on the twenty-second day of March.

Before Us, Maître Hellinckx, notary, residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

RAB Capital plc, a public limited liability company incorporated under the laws of England and Wales, having its registered office at 1, Adam Street, London WC2N 6LE, United Kingdom, registered with the Companies House in the United Kingdom under number 3694213;

here represented by Yannick Arbaut, lawyer, professionally residing in Luxembourg, by virtue of a power of attorney given by private seal.

The said proxy, after having been signed *ne varietur* by the appearing person and the undersigned notary, shall remain attached to this notarial deed to be filed at the same time with the registration authorities.

Such appearing party, acting in its capacity as representative of the shareholder, has requested the officiating notary to enact the following articles of incorporation of a company, which it declares to establish as follows:

1. Art. 1. Name.

1.1 There is hereby formed among the subscribers, and all other persons who shall become owners of the shares hereafter created, an investment company with variable capital (société d'investissement à capital variable) in the form of a public limited liability company (société anonyme) under the name "RAB UCITS Funds" (the Company).

1.2 Any reference to shareholders of the Company (Shareholders) in the articles of incorporation of the Company (the Articles) shall be a reference to one (1) Shareholder as long as the Company shall have one (1) Shareholder.

2. Art. 2. Registered office.

2.1 The registered office of the Company is established in Bertrange, Grand Duchy of Luxembourg. It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the general meeting of Shareholders of the Company (the General Meeting), deliberating in the manner provided for amendments to the Articles or by the board of directors of the Company (the Board) if and to the extent permitted by law. It may be transferred within the boundaries of the municipality by a resolution of the Board.

2.2 The Board shall further have the right to set up offices, administrative centres and agencies wherever it shall deem fit, either within or outside of the Grand Duchy of Luxembourg.

2.3 If extraordinary events of political, economic or social nature, likely to impair the normal activity at the registered office or the easy communication between that office and foreign countries, shall occur or shall be imminent, the registered office may be provisionally transferred abroad until such time as circumstances have completely returned to normal. Such a transfer will have no effect on the nationality of the Company, which shall remain a Luxembourg company. The declaration of the provisional transfer abroad of the registered office will be made and brought to the attention of third parties by the officer of the Company best placed to do so in the circumstances.

3. Art. 3. Duration. The Company is established for an unlimited duration.

4. Art. 4. Object of the company.

4.1 The exclusive purpose of the Company is to invest the assets of the Company in Transferable Securities and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 19 hereof, and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

4.2 The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by Part I of the act dated 20 December 2002 concerning undertakings for collective investment as amended (the 2002 Act).

5. Art. 5. Share capital, Share classes.

5.1 The capital of the Company will at all times be equal to the total net assets of the Company and will be represented by fully paid-up shares of no par value.

5.2 The capital must reach one million two hundred and fifty thousand Euros (EUR 1,250,000) within a period of six months as from the authorisation of the Company by the Luxembourg supervisory authority. Upon the decision of the Board, the shares issued in accordance with these Articles may be of more than one share class. The proceeds from the issue of shares of a share class, less a sales commission (sales charge) (if any), are invested in Transferable Securities of all types and other legally permissible assets in accordance with the investment policy as set forth by the Board and taking into account investment restrictions imposed by law.

5.3 The initial capital is thirty one thousand Euros (EUR 31,000) divided into three hundred ten (310) shares of no par value.

5.4 The Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Company (a Sub-fund) as defined in article 133 of the 2002 Act, and that is formed for one or more share classes of the type described in these Articles. Each Sub-fund will be invested in accordance with the investment objective and policy applicable to that Sub-fund, the investment objective, policy, as well as the risk profile and other specific features of each Sub-fund are set forth in the prospectus of the Company (the Prospectus). Each Sub-fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

5.5 Within a Sub-fund, the Board may, at any time, decide to issue one or more classes of shares the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features, including special rights as regards the appointment of directors in accordance with article 13 of these Articles. A separate net asset value per share, which may differ as a consequence of these variable factors, will be calculated for each class.

5.6 The Company may create additional classes whose features may differ from the existing classes and additional Sub-funds whose investment objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or classes, the Prospectus will be updated, if necessary.

5.7 The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholder relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund, and there shall be no cross liability between Sub-funds, in derogation of article 2093 of the Luxembourg Civil Code.

5.8 The Board may create each Sub-fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times. At the expiration of the duration of a Sub-fund, the Company shall redeem all the shares in the class(es) of shares of that Sub-fund, in accordance with article 8 of these Articles, irrespective of the provisions of article 23 of these Articles. At each extension of the duration of a Sub-fund, the registered Shareholders will be duly notified in writing, by a notice sent to their address as recorded in the Company's register of Shareholders. The Company will inform the bearer Shareholders by a notice published in newspapers to be determined by the Board, if these investors and their addresses are not known to the Company. The Prospectus shall indicate the duration of each Sub-fund and, if applicable, any extension of its duration.

5.9 For the purpose of determining the capital of the Company, the net assets attributable to each share class will, if not already denominated in EUR, be converted into EUR. The capital of the Company equals the total of the net assets of all the classes of shares.

6. Art. 6. Shares.

6.1 Individual, collective and global certificates may be issued; no claim can be made on the issue of physical securities. The Board determines whether the Company issues shares in bearer and/or in registered form in the Prospectus. If bearer share certificates are issued, they will be issued in such denominations as the Board prescribes, and they may be imprinted with a notice that they may not be transferred to any Restricted Person (as defined in article 10 below) or entity established by or for a Restricted Person. The applicability of the regulations of article 10 does not, however, depend on whether certificates are imprinted with such a notice.

6.2 All registered shares issued by the Company are entered in the register of Shareholders, which is kept by the Company or by one or more persons designated by the Company. This register contains the names of the owners of registered shares, their permanent residence or elected domicile as indicated to the Company, and the number of registered shares held by them.

6.3 The entry of the Shareholder's name in the register of shares evidences the Shareholder's right of ownership to such registered shares. The Company decides whether a certificate for such entry is delivered to the Shareholder or whether the Shareholder receives a written confirmation of its shareholding.

6.4 If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the Shareholder. An exchange of registered shares into bearer shares will be effected by cancellation of the registered share certificates, if any, after confirming that the transferee is not a Restricted Person and by issuance of one or more bearer share certificates to replace the cancelled registered share certificates. An entry will be made in the register of Shareholders to evidence such cancellation. An exchange of bearer shares into registered shares will be effected by cancellation of the bearer share certificates, and, if applicable, by issuance of registered share certificates in lieu thereof. An entry will be made in the register of Shareholders to evidence such issuance. At the discretion of the Board, the costs of any such exchange may be charged to the Shareholder requesting it.

6.5 Before shares are issued in bearer form and before registered shares are converted into bearer shares, the Company may require evidence, satisfactory to the Board, that such issuance or exchange will not result in such shares being held by a Restricted Person.

6.6 The share certificates will be signed by two members of the Board. The signatures may be handwritten, printed or in the form of a facsimile. One of these signatures may be made by a person duly authorised to do so by the Board; in this case, it must be handwritten. The Company may issue temporary share certificates in such form as the Board may determine.

6.7 If bearer shares are issued, the transfer of bearer shares will be effected by delivery of the corresponding share certificates. The transfer of registered shares is effected:

(a) if share certificates have been issued, by delivery of the certificate or certificates representing these shares to the Company along with other instruments of transfer satisfactory to the Company, and

(b) if no share certificates have been issued, by a written declaration of transfer to be entered in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act on their behalf. Any transfer of registered shares will be entered in the register of Shareholders. This entry will be signed by one or more members of the Board or by one or more other persons duly authorised to do so by the Board.

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

6.9 In the event that a Shareholder does not provide an address, the Company may have a notice to this effect entered into the register of Shareholders. The Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be determined by the Company from time to time, until another address is provided to the Company by that Shareholder. A Shareholder may, at any time, change the address entered in the register of Shareholders by means of a written notification to the registered office of the Company or to such other address as may be determined by the Company from time to time.

6.10 If a Shareholder can prove to the satisfaction of the Company that his share certificate has been lost, damaged or destroyed, then, at the Shareholder's request, a duplicate share certificate may be issued under such conditions and

guarantees as the Company may determine, including but not restricted to a bond issued by an insurance company. With the issuance of the new share certificate, which will be marked as a duplicate, the original share certificate being replaced shall become void.

6.11 Damaged share certificates may be cancelled by the Company and replaced by new certificates.

6.12 The Company may, at its discretion, charge the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the cancellation of the original share certificate, to the Shareholder.

6.13 The Company recognises only one owner per share. If one or more shares are jointly owned or if the ownership of a share or shares is disputed, all persons claiming a right to those shares will appoint one owner to represent those shares towards the Company. The failure to appoint such an attorney results in the suspension of the exercise of all rights attached to such shares.

6.14 The Company may decide to issue fractional shares. Such fractional shares do not carry voting rights, except where their number is so that they represent a whole share, but are entitled to participate in the net assets attributable to the relevant share class on a pro rata basis. Certificates for bearer shares will only be issued for whole shares.

7. Art. 7. Issue of shares.

7.1 The Board is authorised, without limitation, to issue an unlimited number of fully paid up shares at any time without reserving a preferential right to subscribe for the shares to be issued for the existing Shareholders.

7.2 The Board may impose restrictions on the frequency at which shares of a certain class are issued; the Board may, in particular, decide that shares of a particular class will only be issued during one or more offering periods or at such other intervals as provided for in the Prospectus.

7.3 Shares in Sub-funds will be issued at the subscription price. The subscription price for shares of a particular share class of a Sub-fund corresponds to the net asset value per share of the respective share class (see articles 11 and 12), adjusted as the case may be in accordance with article 11.6, plus any subscription fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant subscription price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

7.4 A process determined by the Board and described in the Prospectus shall govern the chronology of the issue of shares in a Sub-fund.

7.5 The subscription price is payable within a period determined by the Board, which may not exceed seven (7) business days from the relevant valuation day, determined as every such day on which the net asset value per share for a given share class or Sub-fund is calculated (the NAV Calculation Day).

7.6 The Board may confer the authority upon any of its members, any managing director, officer or other duly authorised representative to accept subscription applications, to receive payments for newly issued shares and to deliver these shares.

7.7 The Company may agree to issue shares as consideration for a contribution in kind of assets, in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from an auditor (réviseur d'entreprises agréé) where applicable, and provided that such assets are in accordance with the investment objectives and policies of the relevant Sub-fund. All costs related to the contribution in kind are borne by the Shareholder acquiring shares in this manner.

7.8 Applications for subscription are irrevocable, except -for the duration of such suspension -when the calculation of the net asset value has been suspended in accordance with article 12 of these Articles.

8. Art. 8. Redemption of shares.

8.1 Any Shareholder may request redemption of all or part of his shares from the Company, pursuant to the conditions and procedures set forth by the Board in the Prospectus and within the limits provided by law and these Articles.

8.2 Subject to the provisions of article 12 of these Articles, the redemption price per share will be paid within a period determined by the Board which may not exceed seven (7) business days from the relevant NAV Calculation Day, as determined in accordance with the current policy of the Board, provided that any share certificates issued and any other transfer documents have been received by the Company.

8.3 The redemption price per share for shares of a particular share class of a Subfund corresponds to the net asset value per share of the respective share class adjusted as the case may be in accordance with article 11.6 less any redemption fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

8.4 A process determined by the Board and described in the Prospectus shall govern the chronology of the redemption of shares in a Sub-fund.

8.5 If as a result of a redemption application, the number or the value of the shares held by any Shareholder in any share class falls below the minimum number or value that is then determined by the Board in the Prospectus, the Company may decide to treat such an application as an application for redemption of all of that Shareholder's shares in the given share class.

8.6 If, in addition, on a NAV Calculation Day or at some time during a NAV Calculation Day, redemption applications as defined in this article and conversion applications as defined in article 9 of these Articles exceed a certain level set by the Board in relation to the shares of a given share class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain time period and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the NAV Calculation Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

8.7 The Company may satisfy payment of the redemption price owed to any Shareholder, subject to such Shareholder's agreement, in specie by allocating assets to the Shareholder from the portfolio set up in connection with the share class (es) equal in value to the value of the shares to be redeemed (calculated in the manner described in article 11) as of the NAV Calculation Day or the time of valuation when the redemption price is calculated if the Company determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-fund. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the given share class or classes, as the case may be. The valuation used will be confirmed by a special report of the auditor of the Company. The costs of any such transfers are borne by the transferee.

8.8 All redeemed shares may be cancelled.

8.9 All applications for redemption of shares are irrevocable, except -in each case for the duration of the suspension -when the calculation of the net asset value has been suspended in accordance with article 12 of these Articles or when redemption has been suspended as provided for in this article.

9. Art. 9. Conversion of shares.

9.1 A Shareholder may convert shares of a particular share class of a Sub-fund held in whole or in part into shares of the corresponding share class of another Sub-fund; conversions from shares of one class of a Sub-fund to shares of another class of either the same or a different Sub-fund are also permitted, except otherwise decided by the Board.

9.2 The Board may make the conversion of shares dependent upon additional conditions.

9.3 A conversion application will be considered as an application to redeem the shares held by the Shareholder and as an application for the simultaneous acquisition (issue) of the shares to be acquired. The conversion ratio will be calculated on the basis of the net asset value per share of the respective share class; a conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions will not be paid out to Shareholders.

9.4 As a rule, both the redemption and the acquisition parts of the conversion application should be calculated on the basis of the values prevailing on one and the same NAV Calculation Day. If there are different order acceptance deadlines for the Sub-funds in question, the calculation may deviate from this, in particular depending on the sales channel. In particular either:

(a) the sales part may be calculated in accordance with the general rules on the redemption of shares (which may be older than the general rules on the issue of shares), while the purchase part would be calculated in accordance with the general (newer) rules on the issue of shares; or

(b) the sales part is not calculated until a time later in relation to the general rules on share redemption together with the purchase part calculated in accordance with the newer (in relation to the sales part) rules on the issue of shares.

9.5 Conversions may only be effected if, at the time, both the redemption of the shares to be converted and the issue of the shares to be acquired are simultaneously possible; there will be no partial execution of the application unless the possibility of issuing the shares to be acquired ceases after the shares to be converted have been redeemed.

9.6 All applications for the conversion of shares are irrevocable, except -in each case for the duration of the suspension -when the calculation of the net asset value of the shares to be redeemed has been suspended in accordance with article 12 of these Articles or when redemption of the shares to be redeemed has been suspended as provided for in article 8. If the calculation of the net asset value of the shares to be acquired is suspended after the shares to be converted have already been redeemed, only the acquisition part of the conversion application can be revoked during this suspension.

9.7 If, in addition, on a NAV Calculation Day or at some time during a NAV Calculation Day redemption applications as defined in article 8 of these Articles and conversion applications as defined in this article exceed a certain level set by the Board in relation to the shares issued in the share class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain period of time and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the NAV Calculation Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

9.8 If as a result of a conversion application, the number or the value of the shares held by any Shareholder in any class falls below the minimum number or value that is then -if the rights provided for in this sentence are to be applicable -determined by the Board in the Prospectus, the Company may decide to treat the purchase part of the conversion

application as a request for redemption for all of the Shareholder's shares in the given share class; the acquisition part of the conversion application remains unaffected by any additional redemption of shares.

9.9 Shares that are converted to shares of another share class will be cancelled.

10. Art. 10. Restrictions on ownership of shares.

10.1 The Company may restrict or prevent the ownership of shares in the Company by any individual or legal entity,

(a) if in the opinion of the Company such holding may be detrimental to the Company,

(b) if it may result in a breach of any law or regulation, whether Luxembourg law or other law, or

(c) if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such individual or legal entities are to be determined by the Board and are defined herein as Restricted Persons).

10.2 For such purposes the Company may:

(a) decline to issue any shares and decline to register any transfer of shares, where such registration or transfer would result in legal or beneficial ownership of such shares by a Restricted Person; and

(b) at any time require any person whose name is entered in the register of Shareholders or who seeks to register the transfer of shares in the register of Shareholders to furnish the Company 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 with a Restricted Person, or whether such registration will result in beneficial ownership of such shares by a Restricted Person; and

(c) decline to accept the vote of any Restricted Person at the General Meeting; and

(d) instruct a Shareholder to sell his shares and to demonstrate to the Company that this sale was made within ten (10) business days of the sending of the relevant notice if the Company determines that a Restricted Person is the sole beneficial owner or is the beneficial owner together with other persons.

(e) If the investor does not comply with the notice, the Company may, in accordance with the procedure described below, compulsorily redeem all shares held by such a Shareholder or have this redemption carried out:

(i) The Company provides a second notice (Purchase Notice) to the investor or the owner of the shares to be redeemed, in accordance with the entry in the register of Shareholders; this Purchase Notice designates the shares to be redeemed, the procedure under which the redemption price is calculated and the name of the acquirer.

Such Purchase Notice will be sent by registered mail to the last known address or to the address listed in the Company's books. This Purchase Notice obliges the investor in question to send the share certificate or share certificates that represent the shares to the Company in accordance with the information in the Purchase Notice.

Immediately upon close of business on the date designated in the Purchase Notice, the Shareholder's ownership of the shares which are designated in the Purchase Notice ends. For registered shares, the name of the Shareholder is deleted from the register of Shareholders; for bearer shares, the certificate or certificates that represent the shares are cancelled.

(ii) The price at which these shares are acquired (Sales Price) corresponds to an amount determined on the basis of the share value of the corresponding share class on a NAV Calculation Day, or at some time during a NAV Calculation Day, as determined by the Board, less any redemption fees incurred, if applicable. The purchase price is, less any redemption fees incurred, if applicable, the lesser of the share value calculated before the date of the Purchase Notice and the share value calculated on the day immediately following submission of the share certificate(s).

(iii) The purchase price will be made available to the previous owner of these shares in the currency determined by the Board for the payment of the redemption price of the corresponding share class and deposited by the Company at a bank in Luxembourg or elsewhere (corresponding to the information in the Purchase Notice) after the final determination of the purchase price following the return of the share certificate(s) as designated in the Purchase Notice and their corresponding coupons that are not yet due. After the Purchase Notice has been provided and in accordance with the procedure outlined above, the previous owner no longer has any claim related to all or any of these shares and the previous owner also has no further claim against the Company or the Company's assets in connection with these shares, with the exception of the right to receive payment of the purchase price without interest from the named bank after actual delivery of the share certificate(s). All income from redemptions to which Shareholders are entitled in accordance with the provisions of this paragraph may no longer be claimed and is forfeited as regards the respective share class(es) unless such income is claimed within a period of five years after the date indicated in the Purchase Notice. The Board is authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Company.

(iv) The exercise of the powers by the Company in accordance with this article may in no way be called into question or declared invalid on the grounds that the ownership of shares was not sufficiently proven or that the actual ownership of shares did not correspond to the assumptions made by the Company on the date of the Purchase Notice, provided that the Company exercised the above-named powers in good faith.

10.3 Restricted Persons as defined in these Articles are neither persons who subscribe shares for the duration of their shareholding in connection with the formation of the Company nor securities dealers who subscribe shares in the Company for distribution.

11. Art. 11. Calculation of net asset value per share.

11.1 The Company, each Sub-fund and each class in a Sub-fund have a net asset value determined in accordance with these Articles. The reference currency of the Company is the EUR. The net asset value of each Sub-fund and class will be calculated in the reference currency of the Sub-fund or class, as it is stipulated in the Prospectus, and will be determined by the administrative agent of the Company (the Administrative Agent) for each transaction day on each NAV Calculation Day as stipulated in the Prospectus, by calculating the aggregate of:

(a) the value of all assets of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of these Articles; less

(b) all the liabilities of the Company which are allocated to the relevant Sub-fund and class in accordance with the provisions of these Articles, and all fees attributable to the relevant Sub-fund and class, which fees have accrued but are unpaid on the relevant transaction day.

11.2 The net asset value per share for a transaction day will be calculated in the reference currency of the relevant Sub-fund and will be calculated by the Administrative Agent as at the NAV Calculation Day of the relevant Sub-fund by dividing the net asset value of the relevant Sub-fund by the number of shares which are in issue on the transaction day corresponding to such NAV Calculation Day in the relevant Sub-fund (including shares in relation to which a Shareholder has requested redemption on such transaction day in relation to such NAV Calculation Day).

11.3 If the Sub-fund has more than one class in issue, the Administrative Agent will calculate the net asset value per share of each class for a transaction day by dividing the portion of the net asset value of the relevant Sub-fund attributable to a particular class by the number of shares of such class in the relevant Sub-fund which are in issue on the transaction day corresponding to such NAV Calculation Day (including shares in relation to which a Shareholder has requested redemption on the transaction day in relation to such NAV Calculation Day).

11.4 The net asset value per share may be rounded up or down to the nearest whole hundredth share of the currency in which the net asset value of the relevant shares are calculated.

11.5 The assets of the Company will be valued as follows:

(a) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other regulated market as defined in the Council Directive 2004/39/EEC dated 21 April 2004 on markets in financial instruments or any other market established in the European Economic Area which is regulated, operates regularly and is recognised and open to the public (a Regulated Market), are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.

(b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Company.

(c) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.

(d) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such transaction day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(e) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-fund would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(f) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-funds using over-the-counter financial derivative instruments (OTC Derivative) as part of their main investment policy, the valuation method of the OTC Derivative will be further specified in the Prospectus.

(g) Accrued interest on securities will be included if it is not reflected in the Share price.

(h) Cash will be valued at nominal value, plus accrued interest.

(i) All assets denominated in a currency other than the reference currency of the respective Sub-fund/ class will be converted at the mid-market conversion rate between the reference currency and the currency of denomination.

(j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board.

11.6 If on any transaction day the aggregate transactions in shares of all classes of a Sub-fund result in a net increase or decrease of shares for that Sub-fund (relating to the cost of market dealing for that Sub-fund), the net asset value of the relevant Sub-fund may be adjusted by an amount which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-fund and the estimated bid/offer spread of the assets in which the Sub-fund invests in accordance with the terms of the Prospectus. The adjustment will be an addition when the net movement results in an increase of all shares of the Sub-fund and a deduction when it results in a decrease.

11.7 The allocation of assets and liabilities of the Company between Sub-funds (and within each Sub-fund between the different classes) will be effected so that:

(a) the subscription price received by the Company on the issue of shares, and reductions in the value of the Company as a consequence of the redemption of shares, will be attributed to the Sub-fund (and within that Sub-fund, the class) to which the relevant Shares belong;

(b) assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific class) will be attributed to such Sub-fund (or class in the Sub-fund);

(c) assets disposed of by the Company as a consequence of the redemption of shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-fund (and within a Sub-fund, to a specific class) will be attributed to such Sub-fund (or class in the Sub-fund);

(d) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific class) the consequences of their use will be attributed to such Sub-fund (or class in the Sub-fund);

(e) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one class), they will be attributed to such Sub-funds (or classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such class);

(f) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they will be divided equally between all Sub-funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative Net Asset Value of the Sub-funds (or classes in the Sub-fund) if the Board, in its sole discretion, determines that this is the most appropriate method of attribution; and

(g) upon payment of dividends to the Shareholders of a Sub-fund (and within a Subfund, to a specific class) the net assets of this Sub-fund (or class in the Sub-fund) are reduced by the amount of such dividend.

11.8 The assets of the Company will include:

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

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

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

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

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

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

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

11.9 The liabilities of the Company will include:

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

(b) all administrative expenses due or accrued including but not limited to the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents

made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;

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

(d) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves; and

(e) any other liabilities of the Company of whatever kind towards third parties.

11.10 General rules.

(a) All valuation regulations and determinations will be interpreted and made in accordance with Luxembourg law.

(b) The latest net asset value per share may be obtained at the registered office of the Company in accordance with the terms of the Prospectus.

(c) For the avoidance of doubt, the provisions of this Article 11 are rules for determining the Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any Shares issued by the Company.

(d) The Net Asset Value per share of each class in each Sub-fund is made public at the offices of the Company and Administrative Agent. The Company may arrange for the publication of this information in the reference currency of each Sub-fund/class and any other currency at the discretion of the Company in leading financial newspapers. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

(e) Different valuation rules may be applicable in respect of a specific Sub-fund as further laid down in the Prospectus.

12. Art. 12. Frequency and Temporary suspension of the calculation of share value and of the issue, Redemption and Conversion of shares.

12.1 The net asset value of shares issued by the Company shall be determined with respect to the shares relating to each Sub-fund by the Company from time to time, but in no instance less than twice monthly, as the Board may decide.

12.2 During the existence of any state of affairs which, in the opinion of the Board, makes the determination of the net asset value of a Sub-fund in the reference currency either not reasonably practical or prejudicial to the Shareholders of the Company, the net asset value and the subscription price and redemption price may temporarily be determined in such other currency as the Board may determine.

12.3 The Company may suspend the determination of the net asset value and/or the issue and redemption of shares in any Sub-fund as well as the right to convert shares of any Sub-fund into shares relating to another Sub-fund:

(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Sub-fund or of the relevant share class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-fund or of the relevant share class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the Sub-fund or of the relevant share class is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Sub-fund or of the relevant share class or if, for any reason beyond the responsibility of the Board, the value of any asset of the Sub-fund or of the relevant share class may not be determined as rapidly and accurately as required;

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

(e) when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a General Meeting of the Company or of a Sub-fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-fund;

(f) in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-fund or a share class;

(g) where, in the opinion of the Board, circumstances which are beyond the control of the Board make it impracticable or unfair vis-à-vis the Shareholders to continue trading the shares.

12.4 The suspension in respect of a Sub-fund will have no effect on the calculation of the net asset value and the issue, redemption and conversion of the shares of any other Sub-fund.

12.5 Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify Shareholders requesting redemption and/or conversion of their shares of such suspension.

13. Art. 13. Board of directors.

13.1 The Company shall be managed by a Board of at least three (3) members (including the chairman of the Board). The directors of the Company, either Shareholders or not, are appointed for a term which may not exceed six (6) years, by the General Meeting.

13.2 The Board will issue, in at least one Sub-fund, at least one class S1 share (the Class S1 share(s)) and one class S2 share (the Class S2 share(s)). The holder(s) of Class S1 share(s) and Class S2 share(s) will be entitled to propose to the General Meeting a list containing the names of candidates for the position of director of the Company out of each which a certain number of directors must be chosen.

13.3 The directors chosen out of the list proposed by the holder(s) of Class S1 share(s) are referred to as Class S1 Directors, the directors chosen out of the list proposed by the holder(s) of Class S2 share(s) are referred to as Class S2 Directors (and together the Class S Directors).

13.4 Each list of candidates proposed by the holder(s) of Class S1 share(s) and Class S2 share(s) shall indicate a number of candidates equal to at least twice the number of directors to be appointed as Class S1 Director and Class S2 Director.

13.5 One (1) director must be appointed out of the list proposed by the holder(s) of Class S1 share(s) and two (2) directors must be appointed out of the list proposed by the holder(s) of Class S2 share(s).

13.6 The chairman of the Board will be appointed out of the list proposed by the holder(s) of Class S1 share(s).

13.7 When a legal entity is appointed as a director of the Company (the Legal Entity), the Legal Entity must designate a permanent representative in order to accomplish this task in its name and on its behalf (the Representative). The Representative is subject to the same conditions and obligations, and incurs the same liability as if he was performing this task for his own account and on his own behalf, without prejudice to the joint liability of him and the Legal Entity. The Legal Entity cannot revoke the Representative unless it simultaneously appoints a new permanent representative.

13.8 Members of the Board are selected by a majority vote of the shares present or represented at the relevant General Meeting.

13.9 Any director may be removed with or without cause or be replaced at any time by resolution adopted by the General Meeting, provided however that if a Class S Director is removed, the remaining directors must call for an extraordinary General Meeting without delay in order for a new Class S Director to be appointed in his/her place in accordance with the requirements of this article 13. The new Class S Director appointed by the General Meeting will be chosen from the candidates on the list presented by the relevant Class S.

13.10 In the event of a vacancy in the office of a member of the Board, the remaining directors may temporarily fill such vacancy; the Shareholders will take a final decision regarding such nomination at their next General Meeting. For the avoidance of doubt, a vacancy in the office of a Class S Director must be filled with a new Class S Director out of a list proposed by the relevant holder(s) of Class S1 share(s) or Class S2 share(s).

14. Art. 14. Board meetings.

14.1 The Board will elect a chairman out of the Class S1 Directors. It may further choose a secretary, either director or not, who shall be in charge of keeping the minutes of the meetings of the Board. The Board shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

14.2 The chairman will preside at all General Meetings and all meetings of the Board. In his absence, the General Meeting or, as the case may be, the Board will appoint another Class S1 Director as chairman pro tempore by vote of the majority in number present in person or by proxy at such meeting.

14.3 Meetings of the Board are convened by the chairman or by any other two members of the Board.

14.4 The directors will be convened separately to each meeting of the Board. Written notice of any meeting of the Board will be given to all directors at least forty-eight (48) hours prior to the date set for such meeting, except in emergencies, in which case the nature of the emergency will be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or other similar means of communication. No separate invitation is necessary for meetings whose date and location have been determined by a prior resolution of the Board.

14.5 The meetings are held at the place, the day and the hour specified in the convening notice.

14.6 Any director may act at any meeting of the Board by appointing in writing or by telefax or telegram or telex another director as his proxy.

14.7 A director may represent more than one of his colleagues, under the condition however that at least two directors are present at the meeting.

14.8 Any director may participate in any meeting of the Board by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear and speak to one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting and is deemed to be held at the registered office of the Company.

14.9 All resolutions of the Board shall require a majority of the directors present or represented at the Board meeting with at least one Class S1 Director and one Class S2 Director being present or represented and at least the positive votes of a Class S1 Director and a Class S2 Director. In case of a tied vote the chairman will not have a casting vote.

14.10 Resolutions signed by all directors shall be valid and binding in the same manner as if they were passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or telefax.

14.11 The decisions of the Board will be recorded in minutes to be inserted in a special register and signed by the chairman or by any two other directors. Any proxies will remain attached thereto.

14.12 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two other directors.

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

14.14 In the event that any director of the Company may have any personal and opposite interest in any transaction of the Company, such director shall make known to the Board such personal and opposite interest and shall not consider or vote upon any such transaction, and such transaction, and such director's interest therein, shall be reported to the next following annual General Meeting.

14.15 The preceding paragraph does not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company which are entered into on arm's length terms.

14.16 If, a quorum of the Board cannot be reached due to a conflict of interest, resolutions passed by the required majority of the other members of the Board present or represented at such meeting and voting will be deemed valid.

15. Art. 15. Powers of the board of directors.

15.1 The Board is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in article 19 of these Articles, to the extent that such powers are not expressly reserved by law or by these Articles to the General Meeting.

15.2 All powers not expressly reserved by law or by these Articles to the General Meeting lie in the competence of the Board.

16. Art. 16. Corporate signature. Vis-à-vis third parties, the Company is validly bound by the joint signature of a Class S1 Director and a Class S2 Director or by the joint or single signature of any person(s) to whom authority has been delegated by the Board.

17. Art. 17. Delegation of powers.

17.1 The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board, acting under the supervision of the Board. The Board may also delegate certain of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member of members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company.

17.2 The Board may also confer special powers of attorney by notarial or private proxy.

18. Art. 18. Indemnification.

18.1 The Company may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he or she may be made a party by reason of his or her being or having been a director or officer of the Company or, at his or her request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he or she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct.

18.2 In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty.

19. Art. 19. Investment policies and Restrictions.

19.1 The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by these Articles to the General Meeting may be exercised by the Board.

19.2 The Board has, in particular, the power to determine the corporate policy. The course of conduct of the management and business affairs of the Company shall fall under such investment restrictions as may be imposed by the 2002 Act or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public or

as shall be adopted from time to time by resolutions of the Board and as shall be described in any prospectus relating to the offer of shares.

19.3 In the determination and implementation of the investment policy the Board may cause the Company to comply with the following general investment restrictions and invest in:

Eligible Investments

(a) Transferable securities within the meaning of article 1.8 of Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions in relation to undertakings for collective investment in transferable securities (UCITS), as amended (the UCITS Directive) as defined below (Transferable Securities) and money market instruments (Money Market Instruments):

(i) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Member State of the European Union (EU Member State);

(ii) Transferable Securities and Money Market Instruments dealt on another Regulated Market;

(iii) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another regulated market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

(iv) new issues of Transferable Securities and Money Market Instruments, provided that:

(A) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other Regulated Market referred to in subparagraphs 19.3(a)(i), (ii) and (iii);

(B) such admission is secured within a year of issue;

(b) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in an EU Member State or not, provided that:

(i) such other UCIs are authorised under laws which provide that they are subject to supervision that is considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

(ii) the level of guaranteed protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

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

(iv) no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

(c) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in EU law;

(d) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in this article 19.3, paragraph (a), subparagraphs (i), (ii) and (iii); and/or OTC Derivatives, provided that:

(i) the underlying consists of instruments referred to in paragraph (a) to (e) of this article 19.3., financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-fund may invest according to its investment objectives as stated in the Prospectus,

(ii) the counterparties to OTC Derivative transactions are first class financial institutions selected by the Board, subject to prudential supervision and belonging to the categories approved by the Luxembourg supervisory authority for the purposes of the OTC Derivative transactions and specialised in this type of transactions, and

(iii) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative, and/or;

(e) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting Shareholders and savings, and provided that they are:

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

(ii) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in paragraph (a), subparagraphs (i), (ii) or (iii), or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by EU law; or

(iv) issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the

second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least €10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(f) However, each Sub-fund may:

(i) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under paragraphs (a) to (e) above; and

(ii) hold liquid assets on an ancillary basis.

Risk diversification

(g) In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-fund in Transferable Securities or Money Market Instruments of one and the same issuer. The total value of the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

(h) The Company is not permitted to invest more than 20% of the net assets of a Sub-fund in deposits made with the same body.

(i) The risk exposure to a counterparty of a Sub-fund in an OTC Derivative transaction may not exceed:

(i) 10% of its net assets when the counterparty is a credit institution referred to in paragraph 19.3 (c), or

(ii) 5% of its net assets, in other cases.

(j) Notwithstanding the individual limits laid down in paragraphs (g), (h) and (i), a Sub-fund may not combine:

(i) investments in Transferable Securities or Money Market Instruments issued by a single body,

(ii) deposits made with a single body, and/or

(iii) exposures arising from OTC Derivative transactions undertaken with a single body,

in excess of 20% of its net assets.

(k) The 10% limit set forth in paragraph (g) can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-fund.

(l) The 10% limit set forth in paragraph (g) can be raised to a maximum of 35% for Transferable Securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.

(m) Transferable Securities and Money Market Instruments which fall under the special ruling given in paragraphs (k) and (l) are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph (g).

(n) The limits provided for in paragraphs (g) to (l) may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-fund.

(o) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in paragraphs (g) to (p) of this article 19.3.

(p) A Sub-fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same group.

Exceptions which can be made

(q) Without prejudice to the limits laid down in paragraph (bb) of this article 19.3 the limits laid down in paragraphs (g) to (p) are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the Prospectus, the investment objective and policy of that Sub-fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

(i) its composition is sufficiently diversified,

(ii) the index represents an adequate benchmark for the market to which it refers,

(iii) it is published in an appropriate manner.

(r) The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant.

(s) The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-fund in Transferable Securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-fund.

Investment in UCITS and/or other collective investment undertakings

(t) A Sub-fund may acquire the units of UCITS and/or other UCIs referred to in paragraph (b) provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCIs. If the UCITS or the other UCIs have multiple compartments (within the meaning of article 133 of the 2002 Act) and the assets of a compartment may only be used to satisfy the rights of the Shareholder relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

(u) In accordance with the relevant special section of the Prospectus of the Company, certain Sub-funds are prohibited from investing more than 10% of their assets in aggregate in units of UCITS and/or other UCIs referred to in paragraph (b) of this article 19.3 in order to satisfy the requirements of article 19.1(e) of the UCITS Directive.

(v) Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-fund.

(w) When a Sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraphs (g) to (p) of this article 19.3.

(x) When a Sub-fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-fund's investment in the units of such other UCITS and/or other UCIs.

(y) If a Sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall be disclosed in the Prospectus of the Company.

(z) In the annual report of the Company it shall be indicated for each Sub-fund the maximum proportion of management fees charged both to the Sub-fund and to the UCITS and/or other UCIs in which the Sub-fund invests.

Tolerances and multiple compartment issuers

(aa) If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this article are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of risk diversification, newly established Sub-funds may deviate from the limits mentioned under paragraphs (g) to (z) above for a period of six months following the date of their initial launch.

If an issuer of instruments into which the Company may invest according to this article is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the Shareholder relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under paragraphs (g) to (p), (q) and (r) and (t) to (z) of this article 19.3.

Investment prohibitions

(bb) The Company is prohibited from:

(i) acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

(ii) acquiring more than:

(A) 10% of the non-voting equities of one and the same issuer,

(B) 10% of the debt securities issued by one and the same issuer,

(C) 10% of the Money Market Instruments issued by one and the same issuer, or

(D) 25% of the units of one and the same UCITS and/or other UCI.

The limits laid down in the paragraph (bb)(ii)(B) to (D) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Transferable Securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the 2002 Act are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits;

(iii) selling Transferable Securities, Money Market Instruments and other assets short;

- (iv) acquiring precious metals or related certificates;
- (v) investing in real estate and purchasing or selling commodities or commodities contracts;
- (vi) borrowing on behalf of a particular Sub-fund, unless:
 - (A) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
 - (B) the loan is only temporary and does not exceed 10% of the net assets of the Sub-fund in question;
- (vii) granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other assets that are not fully paid up.

Risk management and limits with regard to derivative instruments

(cc) The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

(dd) Unless otherwise provided for in respect of a specific Sub-fund in the Prospectus, each Sub-fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

(ee) The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

(ff) A Sub-fund may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraphs (g) to (p). Under no circumstances shall these operations cause a Sub-fund to diverge from its investment objectives as laid down in the Prospectus.

(gg) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

19.4 Co-management and pooling

The Board may, in the best interest of the Company and as described in more detail in the Prospectus, decide that all or part of the assets of the Company or of a Sub-fund will be jointly managed on a separate basis with other assets of other Shareholders, including other undertakings for collective investment and/or their Sub-fund or that all or part of the assets of two or more Sub-fund will be managed jointly on a separate basis or in a pool.

19.5 Indirect investments

Investments of any Sub-fund may be directly or indirectly made through wholly-owned subsidiaries of the Company, in accordance with the respective decision made by the Board and as described in detail in the Prospectus. References to assets and investments in these Articles correspond either to investments made directly or to assets held directly for the Company or to such investments or assets that are made or held indirectly for the Company by the above-mentioned subsidiary.

19.6 Techniques and instruments

The Company is authorised, as determined by the Board and in accordance with applicable laws and regulations, to use techniques and instruments that deal with securities and money-market instruments and other assets permitted by law, provided that that such techniques and instruments are used for hedging or efficient portfolio management purposes.

20. Art. 20. Auditor.

20.1 The accounting data reported in the annual report of the Company will be examined by an auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Company.

20.2 The auditor fulfils all duties prescribed by the 2002 Act.

21. Art. 21. General meeting of shareholders of the company.

21.1 The General Meeting represents, when properly constituted, the entire body of Shareholders of the Company. Its resolutions are binding upon all the Shareholders, regardless of the share class held by them. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

21.2 The General Meeting meets when called by the Board. It shall be necessary to call a General Meeting within a month whenever a group of Shareholders representing at least one tenth of the subscribed capital requires so by written notice. In such case, the concerned Shareholders must indicate the agenda of the meeting.

21.3 The Annual General Meeting shall be held at the registered office of the Company or at such other place in the municipality of its registered office as may be specified in the notice of meeting, on the last Thursday in October of each year at 11.00 am (Luxembourg time). If this day is a legal or banking holiday in Luxembourg, the Annual General Meeting will be held on the next business day.

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

21.5 Shareholders meet when called by the Board pursuant to a notice setting forth the agenda sent at least eight days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders. It is not necessary to provide proof at the meeting that such notices were actually delivered to registered Shareholders. The agenda is prepared by the Board, except when the meeting is called on the written request of the Shareholders, in which case the Board may prepare a supplementary agenda.

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

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

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

21.9 The Board may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders. To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

21.10 The business transacted at any meeting of the Shareholders will be limited to the matters on the agenda and transactions related to these matters.

21.11 Each share of any class is entitled to one vote, in accordance with Luxembourg law and these Articles. A Shareholder may act at any meeting of Shareholders through a written proxy to another person, who need not be a Shareholder and who may be a member of the Board of the Company.

21.12 Unless otherwise provided by law or herein, resolutions of the General Meeting are passed by a simple majority vote of the Shareholders present or represented.

22. Art. 22. General meetings of shareholders in a sub-fund or in a share class.

22.1 The Shareholders of the classes issued in a Sub-fund may hold, at any time, general meetings to decide on any matters which relate exclusively to that Sub-fund.

22.2 In addition, the Shareholders of any share class may hold, at any time, general meetings for any matters which are specific to that share class.

22.3 The provisions of article 21 of these Articles apply to such general meetings.

22.4 Each share is entitled to one vote in accordance with Luxembourg law and these Articles. Shareholders may act either in person or through a written proxy to another person who need not be a Shareholder and may be a director.

22.5 Unless otherwise provided for by law or in these Articles, the resolutions of the General Meeting of Shareholders of a Sub-fund or of a share class are passed by a simple majority vote of the Shareholders present or represented.

23. Art. 23. Liquidation or Merger of sub-funds or Share classes.

23.1 In the event that for any reason the value of the total net assets in any Sub-fund or the value of the net assets of any share class within a Sub-fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-fund, or such share class, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the NAV Calculation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-fund or of the share class concerned may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

23.2 Notwithstanding the powers conferred to the Board by the preceding paragraph, the General Meeting of any one or all classes of shares issued in any Sub-fund will, in any other circumstances, have the power, upon proposal from the Board, to redeem all the shares of the relevant class or classes and refund to the Shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the NAV Calculation Day at which such decision shall take effect. There shall be no quorum requirements for such General Meeting which shall decide by resolution taken by simple majority of those present or duly represented and voting at such meeting.

23.3 Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto within the applicable time period.

23.4 All redeemed shares may be cancelled.

23.5 Under the same circumstances as provided by the first paragraph of this article, the Board may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund within the Company or to another Luxembourg UCITS or to another sub-fund within such other Luxembourg UCITS (the new Sub-fund) and to redesignate the shares of the class or classes concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication

will contain information in relation to the new Sub-fund), in order to enable Shareholders to request redemption of their shares, free of charge, during such period.

23.6 Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Sub-fund within the Company may in any other circumstances be decided upon by a General Meeting of the Shareholders of the class or classes of shares issued in the Sub-fund concerned for which there shall be no quorum requirements and which will decide upon such an merger by resolution taken by simple majority of those present or represented and voting at such meeting.

23.7 Furthermore, in other circumstances than those described in the first paragraph of this article, a contribution of the assets and of the liabilities attributable to any Subfund to another Luxembourg UCITS or to another Sub-fund within such other Luxembourg UCITS shall require a resolution of the Shareholders of the class or classes of shares issued in the Sub-fund concerned taken with a 50% quorum requirement of the shares in issue and adopted at a two-thirds majority of the shares present or represented and voting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such amalgamation.

24. Art. 24. Financial year. The financial year of the Company commences on 1st July each year and terminates on 30th June of the following year.

25. Art. 25. Application of income.

25.1 The General Meeting determines, upon proposal from the Board and within the limits provided by law, how the income from the Sub-fund will be applied with regard to each existing share class, and may declare, or authorise the Board to declare, distributions.

25.2 For any share class entitled to distributions, the Board may decide to pay interim dividends in accordance with legal provisions.

25.3 Payments of distributions to owners of registered shares will be made to such Shareholders at their addresses in the register of Shareholders. Payments of distributions to holders of bearer shares will be made upon presentation of the dividend coupon to the agent or agents more specifically designated by the Company.

25.4 Distributions may be paid in such a currency and at such a time and place as the Board determines from time to time.

25.5 The Board may decide to distribute bonus stock in lieu of cash dividends under the terms and conditions set forth by the Board.

25.6 Any distributions that has not been claimed within five (5) years of its declaration will be forfeited and revert to the share class(es) issued in the respective Sub-fund.

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

26. Art. 26. Custodian.

26.1 To the extent required by law, the Company will enter into a custodian agreement with a bank or credit institution as defined by the act dated 5 April 1993 on the financial sector, as amended (the Custodian).

26.2 The Custodian will fulfil its obligations in accordance with the 2002 Act.

26.3 If the Custodian indicates its intention to terminate the custodial relationship, the Board will make every effort to find a successor custodian within two months of the effective date of the notice of termination of the custodian agreement. The Board may terminate the agreement with the Custodian but may not relieve the Custodian of its duties until a successor custodian has been appointed.

27. Art. 27. Liquidation of the company.

27.1 The Company may at any time be dissolved by a resolution of the General Meeting, subject to the quorum and majority requirements referred to in article 29 of these Articles.

27.2 If the assets of the Company fall below two-thirds of the minimum capital indicated in article 5 of these Articles, the question of the dissolution of the Company will be referred to the General Meeting by the Board. The General Meeting, for which no quorum will be required, will decide by simple majority of the votes of the shares represented at the General Meeting.

27.3 The question of dissolution of the Company will further be referred to the General Meeting whenever the share capital falls below one-fourth of the minimum capital indicated in article 5 of these Articles; in such event, the General Meeting will be held without any voting quorum requirements and the dissolution may be decided by Shareholders holding one-quarter of the votes of the shares represented at the meeting.

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

28. Art. 28. Liquidation.

28.1 If the Company is dissolved, the liquidation shall be carried out by one or several liquidators appointed in accordance with the provisions of the 2002 Act.

28.2 The decision to dissolve the Company will be published in the Mémorial and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper.

28.3 The liquidator(s) will realise each Sub-fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-fund according to their respective prorata.

28.4 Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company will be deposited with the Caisse des Consignations in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

29. Art. 29. Amendments to the articles.

These Articles may be amended by a General Meeting subject to the quorum and majority requirements provided for by the law of 10 August 1915 on commercial companies, as amended (the 1915 Act).

30. Art. 30. Definitions. Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships, associations and any other organised group of persons, whether incorporated or not.

31. Art. 31. Applicable law. All matters not governed by these Articles will be determined in accordance with the 1915 Act and the 2002 Act. In case of conflict between the 1915 Act and the 2002 Act, the 2002 Act shall prevail.

Transitional provisions

The first business year begins today and ends on 30 June 2012.

The first annual General Meeting will be held in 2012.

Subscription

The Articles of the Company having thus been established, the party appearing hereby declares that it subscribes to three hundred ten (310) shares representing the total share capital of the Company.

All these shares have been fully paid up by the shareholder by payment in cash, so that the sum of thirty one thousand Euro (EUR 31,000) paid by the shareholder is from now on at the free disposal of the Company, evidence thereof having been given to the officiating notary.

Statement - Costs

The notary executing this deed declares that the conditions prescribed by article 26, 26-3 and 26-5 of the 1915 Act have been fulfilled and expressly bears witness to their fulfilment. Further, the notary executing this deed confirms that these Articles comply with the provisions of article 27 of the 1915 Act.

The amount, approximately at least, of costs, expenses, salaries or charges, in whatever form it may be incurred or charged to the Company as a result of its formation, is approximately evaluated at EUR 3,000.

Extraordinary general meeting of shareholders

The above named party, representing the whole of the subscribed capital, considering itself to be duly convened, has proceeded to hold an extraordinary general meeting of shareholders and having stated that it was regularly constituted, it has passed the following resolutions by unanimous vote:

1. the number of directors is set at 3 (three);
2. the following person is appointed as Class S1 Director of the Company for a period ending on the date of the annual general meeting to be held in 2013:
 - Mr Christopher de Mattos, Director, RAB Capital plc, whose professional address is at 1, Adam Street, London WC2N 6LE, United Kingdom.
3. the following persons are appointed as Class S2 Directors of the Company for a period ending on the date of the annual general meeting to be held in 2013:
 - Mr Ronan Daly, Chairman, Centaur Fund Services Limited, whose professional address is at 13-17, Dawson Street, Dublin 2, Ireland.
 - Mr Alexandre Dumont, Employee, Luxembourg Financial Group A.G., whose professional address is at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.
4. KPMG Audit S.à r.l. with registered office at 9, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, is appointed as external auditor of the Company for a period ending on the date of the annual general meeting to be held in 2012;
5. the Company's registered office shall be at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing party, the present deed is worded in English.

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

The document having been read to the person appearing, who is known to the notary by her surnames, names, civil status and residence, the said person appearing signed together with the notary the present deed.

Signé: Y. ARBAUT et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 25 mars 2011. Relation: LAC/2011/13812. Reçu soixante-quinze euros (75.-EUR).

Le Receveur (signé): F. SANDT.

- POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le 31 mars 2011.

Référence de publication: 2011046005/1004.

(110051460) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2011.

Andy S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 62.378.

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 *14 avril 2011* à 09.30 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 profits et pertes au 30 novembre 2010, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 30 novembre 2010.
4. Divers.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2011043453/1023/16.

GAP FINANCE (Luxembourg) S.A., Société Anonyme Holding.

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.

R.C.S. Luxembourg B 49.623.

Mesdames et Messieurs les actionnaires sont priés d'assister à

L'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *15 avril 2011* à 15.00 heures au siège social avec pour

Ordre du jour:

- Lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes,
- Approbation des comptes annuels au 31 décembre 2010 et affectation des résultats,
- Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Nominations statutaires,
- Fixation des émoluments du commissaire aux comptes.

Pour assister ou être représentés à cette Assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

Le Conseil d'Administration.

Référence de publication: 2011043472/755/20.

AMARIS Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 20, rue Eugène Ruppert.

R.C.S. Luxembourg B 159.033.

STATUTS

L'an deux mille onze, le dix février.

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

Comparaissent:

1.- Monsieur Arnaud Jacques Lucien BRIZZI, directeur, demeurant au 31, route des Coquelicots, F-67370 Wiwersheim.

2.- AMARIS GROUP S.A., ayant son siège social à L-1840 Luxembourg, 47, boulevard Joseph II.

Tous deux sont ici représentés par Madame Rachel UHL, juriste, demeurant à Luxembourg, en vertu de procurations sous seing privé elle délivrées.

Lesdites procurations, paraphées "ne varietur" par les comparants et le notaire instrumentant, resteront annexées au présent acte pour être formalisées avec lui.

Lesquels comparants, agissant ès-dites qualités, ont requis le notaire instrumentant de dresser acte constitutif d'une société à responsabilité limitée qu'ils déclarent constituer entre eux et dont ils ont arrêté les statuts comme suit:

Dénomination - Siège - Objet - Durée

Art. 1^{er} . Entre les associés présents et futurs, il est formé par les présentes une société à responsabilité limitée qui sera régie par les lois luxembourgeoises actuellement en vigueur, notamment par celles du 10 août 1915 sur les sociétés commerciales, du 18 septembre 1933 sur les sociétés à responsabilité limitée et du 28 décembre 1992 sur les sociétés unipersonnelles, telles que modifiées, ainsi que par les présents statuts.

Art. 2. La dénomination de la société sera «AMARIS Luxembourg S.à r.l.».

Art. 3. La Société a pour objet l'exécution de prestations dans les domaines informatiques, télécommunications, technologies industrielles, électroniques ou mécaniques, notamment en matière de conseils, organisation, management, études, ingénierie, formation, assistance, maintenance, exploitation de systèmes et réseaux, info-gérance, développement et distribution de produits, matériels ou logiciels, ainsi que prise d'intérêts et participation, sous quelque forme que soit, dans toutes entreprises similaires ou ayant le même domaine d'activité.

En outre, la société pourra exercer toute autre activité commerciale à moins qu'elle ne soit spécialement réglementée. D'une façon générale, elle pourra faire toutes les opérations commerciales, financières, mobilières et immobilières se rattachant directement à son objet social ou qui seraient de nature à en faciliter ou développer la réalisation.

Art. 4. Le siège social est établi dans la ville de Luxembourg, Grand-Duché de Luxembourg.

Il pourra être transféré en tout autre lieu du Grand-Duché de Luxembourg par décision modificatrice des statuts et à l'étranger moyennant l'unanimité des associés.

Au cas où la gérance estimerait que des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale au siège social, ou la communication aisée avec ce siège ou de ce siège avec l'étranger se sont produits ou sont imminents, il pourra transférer provisoirement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société laquelle, nonobstant ce transfert provisoire du siège restera luxembourgeoise. Pareille déclaration de transfert du siège social sera faite et portée à la connaissance des tiers par la gérance.

Art. 5. La Société est constituée pour une durée indéterminée.

Art. 6. Le décès, l'interdiction, la faillite ou la déconfiture d'un des associés ne mettent pas fin à la Société.

Art. 7. Les créanciers, représentants, ayants droit ou héritiers des associés ne pourront pour quelque motif que ce soit, requérir l'apposition de scellés sur les biens et documents de la Société, ni s'immiscer en aucune manière dans les actes de son administration. Ils doivent pour l'exercice de leurs droits s'en rapporter aux inventaires sociaux et aux décisions des assemblées.

Capital - Parts sociales

Art. 8. Le capital social est fixé à EUR 12.500.- (douze mille cinq cents euros), représenté par 500 (cinq cents) parts sociales de EUR 25.- (vingt-cinq euros) chacune.

Art. 9. Chaque part sociale confère un droit de vote identique lors de la prise de décisions.

Art. 10. Les parts sociales sont librement cessibles entre associés.

Aucune cession de parts sociales entre vifs à un tiers non-associé ne peut être effectuée qu'avec l'agrément des autres associés et après leur avoir été offerte en priorité.

Pour le reste il est référé aux dispositions des articles 189 et 190 de la loi coordonnée sur les sociétés commerciales. Les parts sont indivisibles à l'égard de la Société, qui ne reconnaît qu'un seul propriétaire pour chacune d'elle.

Gérance

Art. 11. La Société est gérée par un ou plusieurs gérants. Si plusieurs gérants sont nommés, ils constitueront un conseil de gérance. Le(s) gérants ne sont pas obligatoirement associés. Le(s) gérant(s) sont révocables ad nutum.

Dans les rapports avec les tiers, le(s) gérant(s) aura(ont) tous pouvoirs pour agir au nom de la Société et pour effectuer et approuver tous actes et opérations conformément à l'objet social et pourvu que les termes du présent article aient été respectés.

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les présents Statuts seront de la compétence du gérant et en cas de pluralité de gérants, du conseil de gérance.

La Société sera engagée par la signature conjointe de deux gérants dont obligatoirement celle du gérant technique.

Le gérant, ou en cas de pluralité de gérants, le conseil de gérance, peut subdéléguer une partie de ses pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc.

Art. 12. Un gérant ne contracte en raison de ses fonctions, aucune obligation personnelle quant aux engagements régulièrement pris par lui au nom de la Société; simple mandataire, il n'est responsable que de l'exécution de son mandat.

Art. 13. Les décisions des gérants sont prises en réunions du conseil de gérance.

Toutefois, en cas d'urgence ou de difficultés matérielles, la tenue de réunions n'est pas obligatoire.

Dans ces cas, les résolutions ou décisions à prendre seront expressément prises, soit formulées par écrit par voie circulaire, par courrier ordinaire, électronique ou télécopie, soit par téléphone, téléconférence ou autre moyen de télécommunication.

Décisions des associés

Art. 14. Les décisions des associés sont prises en assemblées générales. Toutefois, la tenue d'assemblées générales n'est pas obligatoire, tant que le nombre des associés est inférieur à vingt-cinq.

Dans ce cas, chaque associé recevra le texte complet de chaque résolution ou décision à prendre, expressément formulées et émettra son vote par écrit, transmis par courrier ordinaire, électronique ou télécopie.

Art. 15. Les résolutions ne sont valablement adoptées que pour autant qu'elles soient prises par les associés représentant plus de la moitié du capital social.

Toutefois, les décisions ayant pour objet une modification des statuts ne pourront être prises qu'à la majorité des associés représentant les trois quarts du capital social.

Si ce quorum n'est pas atteint lors de la première assemblée, une seconde assemblée sera immédiatement convoquée par lettres recommandées.

Lors de cette deuxième assemblée, les résolutions seront adoptées à la majorité des associés votant quelle que soit la portion du capital représenté.

Toute assemblée se tiendra à Luxembourg ou à tout autre endroit que la gérance déterminera.

En cas de décision modificative des statuts prise par voie circulaire, les votes émis seront dépouillés et le résultat du scrutin fera l'objet d'un procès-verbal établi par acte notarié, le tout par et à la requête de la gérance ou de toute personne à ce déléguée par la gérance.

Un associé unique exerce les pouvoirs dévolus à l'assemblée générale des associés par les dispositions de la section XII de la loi du 10 août 1915 relatives aux sociétés à responsabilité limitées.

Il s'ensuit que toutes décisions qui excèdent les pouvoirs reconnus aux gérants sont prises par l'associé unique.

Exercice social - Comptes annuels

Art. 16. L'exercice social commence le premier janvier et se termine le trente et un décembre.

Art. 17. Chaque année, avec effet au trente et un décembre, la gérance établira le bilan qui contiendra l'inventaire des avoirs de la Société et de toutes ses dettes actives et passives, avec une annexe contenant en résumé tous ses engagements, ainsi que les dettes des gérants et associés envers la société.

Au même moment la gérance préparera un compte de profits et pertes qui sera soumis à l'assemblée ensemble avec le bilan.

Art. 18. Tout associé peut prendre communication au siège social de la Société de l'inventaire, du bilan et du compte de profits et pertes.

Art. 19. L'excédent favorable du compte de profits et pertes, après déduction des frais, charges et amortissements et provisions, constitue le bénéfice net de la Société.

Chaque année, cinq pour cent du bénéfice net seront affectés à la réserve légale.

Ces prélèvements cesseront d'être obligatoires lorsque la réserve légale aura atteint un dixième du capital social, mais devront être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve se trouve entamé.

Le solde du bénéfice net est distribué entre les associés.

Néanmoins, les associés peuvent, à la majorité prévue par la loi, décider qu'après déduction de la réserve légale, le bénéfice sera reporté à nouveau ou transféré à une réserve spéciale.

Dissolution - Liquidation

Art. 20. En cas de dissolution de la Société pour quelque raison que ce soit, la liquidation sera faite par les gérants ou un associé désigné et qui auront les pouvoirs les plus larges pour réaliser les actifs et régler le passif de la Société.

La liquidation terminée, les avoirs de la Société seront attribués aux associés en conformité avec l'article neuf des statuts.

Un associé unique peut décider de dissoudre la Société et de procéder à sa liquidation en prenant personnellement à sa charge tous les actifs et passifs, connus et inconnus, de la Société.

Loi applicable

Art. 21. Pour tout ce qui n'est pas prévu par les présents statuts, les associés se réfèrent aux dispositions légales en vigueur.

Disposition transitoire

Exceptionnellement le premier exercice commencera le jour de la constitution pour finir le 31 décembre 2011.

Souscription - Libération

Le capital social a été souscrit comme suit:

| | |
|---|--------------------|
| 1.- Monsieur Arnaud BRIZZI | 35 parts sociales |
| 2.- AMARIS GROUP S.A. | 465 parts sociales |
| Total: cinq cents parts sociales: | 500 parts sociales |

Toutes les parts sociales ainsi souscrites ont été libérées par des versements en numéraire à concurrence de 100% (cent pour cent), de sorte que la somme de EUR 12.500.- (douze mille cinq cents euros) se trouve dès maintenant à la disposition de la Société, ainsi qu'il en a été justifié au notaire instrumentant.

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 à environ mille cinq cents euros.

Assemblée générale

Immédiatement après la constitution de la Société, le comparant précité, représentant la totalité du capital social, exerçant les pouvoirs de l'assemblée, a pris les résolutions suivantes:

- 1) Sont nommés gérants pour une durée indéterminée

Gérant administratif:

- Monsieur Arnaud Jacques Lucien BRIZZI, directeur, né le 12 avril 1979 à Mulhouse, France, demeurant à F-67370 Wiwersheim, 31, route des Coquelicots.

Gérant technique:

- Monsieur Olivier BROURHANT, gérant de société, né le 19 septembre 1974 à Montpellier, France, demeurant à F-74140 Saint-Cergues, France.

Conformément à l'article 11 des statuts, la Société se trouvera engagée par la signature conjointe des deux gérants.

- 2) Le siège social de la Société est établi à L-2453 Luxembourg, 20, rue Eugène Ruppert.

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

Et après lecture faite et interprétation donnée à la mandataire, elle a signé avec nous notaire la présente minute.

Signé: R. UHL, J. ELVINGER.

Enregistré à Luxembourg A.C., le 11 février 2011. Relation: LAC/2011/7027. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): Francis SANDT.

Pour expédition conforme, délivrée à la société sur sa demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 23 février 2011.

Référence de publication: 2011026496/156.

(110032829) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 février 2011.

GRANJA S.A., société de gestion de patrimoine familial, «SPF», Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 76.110.

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 *14 avril 2011* à 14.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2010, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 2010.
4. Divers.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2011043456/1023/17.

Hôtel de Foetz S.A., Société Anonyme.

Siège social: L-3895 Foetz, 1, rue de l'Avenir.

R.C.S. Luxembourg B 40.069.

L'an deux mil dix, le vingt-sept décembre.

Par devant Maître Martine SCHAEFFER, notaire de résidence à Luxembourg.

S'est tenue une assemblée générale extraordinaire de l'actionnaire unique de la société établie et avec siège social à Luxembourg sous la dénomination de HOTEL DE FOETZ S.A., avec siège social à L-3895 Foetz, 1, rue de l'Avenir, inscrite au R.C.S Luxembourg B no 40.069, constituée suivant acte reçu par Maître Christine Doerner, notaire de résidence à Bettembourg, en date du 17 mars 1992, publié au Mémorial, Recueil des Sociétés et Associations C Numéro 404 du 16 septembre 1992.

L'assemblée est ouverte sous la présidence de Monsieur Christian FALTOT, administrateur de sociétés, domicilié professionnellement au 33, allée Scheffer, L-2520 Luxembourg.

Monsieur le Président désigne comme secrétaire Monsieur Julien KAZMIERCZAK, maître en droit, domicilié professionnellement au 33, allée Scheffer, L-2520 Luxembourg.

L'assemblée choisit comme scrutateur Monsieur Christian FALTOT, administrateur de sociétés, domicilié professionnellement au 33, allée Scheffer, L-2520 Luxembourg.

Le bureau ainsi constitué, Monsieur le Président expose ensuite:

I.- Qu'il résulte d'une liste de présence, dressée et certifiée exacte par les membres du bureau que les mille deux cent cinquante actions sans désignation de valeur nominale, constituant l'intégralité du capital social de trente mille neuf cent quatre vingt six euros soixante neuf cents, sont dûment représentées à la présente assemblée qui, en conséquence, est régulièrement constituée et peut délibérer ainsi que décider valablement sur les points figurant à l'ordre du jour, ci-après reproduit, l'actionnaire unique ayant accepté de se réunir sans convocation préalable après avoir pris connaissance de l'ordre du jour.

Ladite liste de présence ensemble avec la procuration de l'actionnaire unique, resteront annexées au présent procès-verbal, pour être soumises en même temps aux formalités de l'enregistrement.

II.- Que l'ordre du jour de la présente assemblée est conçu comme suit:

- suppression de la désignation de la valeur nominale des 1.250 actions représentatives du capital social;
- augmentation de capital à concurrence de 13,31 EUR par un versement en espèces de la part de l'actionnaire unique, pour porter le capital social souscrit de son montant actuel de 30.986,69 EUR à 31.000,-EUR, sans création d'actions nouvelles mais par la seule augmentation du pair comptable des 1.250 actions existantes à dû concurrence;

et remplacement des 1.250 actions sans désignation de valeur nominale par 1000 actions d'une valeur nominale de 31,-EUR chacune, à attribuer à l'actionnaire unique.

- Modification subséquente de l'article 5, alinéa 1^{er} des statuts.

- Divers.

L'assemblée, après avoir approuvé l'exposé de Monsieur le Président et, après s'être reconnue régulièrement constituée, a abordé l'ordre du jour et, après en avoir délibéré, a pris à l'unanimité les résolutions suivantes:

Première résolution

L'assemblée constate pour autant que de besoin qu'en vertu des dispositions de la loi du 10 décembre 1998 relative à la conversion du capital social en euro, le capital de la Société s'élève actuellement à trente mille neuf cent quatre-vingt-six virgule soixante-neuf euros (30.986,69 EUR).

L'assemblée décide ensuite de supprimer la désignation de la valeur nominale des 1.250 (mille deux cent cinquante) actions représentatives du capital social,

et d'augmenter le capital à concurrence de 13,31 EUR (treize Euros trente-et-un Cents),

pour porter le capital social souscrit de son montant actuel de 30.986,69 EUR (trente mille neuf cent quatre-vingt-six Euros soixante-neuf Cents) à 31.000 EUR (trente-et-un mille Euros), sans création d'actions nouvelles mais par la seule augmentation du pair comptable des 1.250 (mille deux cent cinquante) actions existantes a dû concurrence;

le montant de l'augmentation de capital, soit 13,31 EUR (treize Euros trente-et-un Cents), étant versé en numéraire par l'actionnaire unique, ici représenté par Monsieur Christian FALTOT, en vertu de la procuration jointe en annexe au présent acte,

de sorte que ladite somme se trouve dès à présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire qui le constate expressément;

Deuxième résolution

L'assemblée décide ensuite de remplacer les 1.250 actions sans désignation de valeur nominale par 1000 actions d'une valeur nominale de 31, EUR chacune, attribuées à l'actionnaire unique.

Troisième résolution

Suite aux résolutions qui précèdent, l'article 5, alinéa 1^{er} des statuts aura désormais la teneur suivante:

"Le capital social est fixé à trente et un mille euros (EUR 31.000), représenté par mille (1000) actions d'une valeur nominale de trente et un euros (EUR 31) euros chacune."

DONT ACTE, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé avec Nous, notaire, la présente minute.

Signé: C. Faltot, J. Kazmierczak et M. Schaeffer

Enregistré à Luxembourg Actes Civils, le 5 janvier 2011. Relation: LAC/2011/649. Reçu soixante-quinze euros Eur 75.

Le Receveur (signé): Francis SANDT.

POUR COPIE CONFORME, délivrée à la demande de la prédite société, sur papier libre, aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 14 janvier 2011.

Référence de publication: 2011007674/71.

(110008833) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2011.

Grosvenor Holdings S.A.-SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 28.857.

Extrait des résolutions prises lors de l'Assemblée Générale Annuelle tenue au siège social exceptionnellement en date du 31 août 2010

5^{ème} Résolution:

Les mandats des Administrateurs et du Commissaire étant arrivés à échéance, l'Actionnaire unique décide de renouveler, avec effet rétroactif au 11 mai 2010, le mandat d'Administrateur de M. Alain Geurts, M. Jean-François Leidner et de Mme Frédérique Mignon ainsi que le mandat du Commissaire A&C Management Services Sarl jusqu'à l'issue de l'Assemblée Générale Statutaire à tenir en l'an 2016.

Fait à Luxembourg, le 31 août 2010.

Certifié sincère et conforme

Pour GROSVENOR HOLDINGS S.A.-SPF

Société anonyme de gestion de patrimoine familial

Signatures

Administrateur / Administrateur

Référence de publication: 2011027472/20.

(110033505) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 février 2011.