

# **LUXEMBOURG INVESTMENT FUND SICAV, in liquidation**

## **PETITION FORM IND**

1. ADDENDUM TO PETITION FORM IND FOR MADOFF VICTIM FUND
2. PETITION FORM IND
3. ENCLOSURES:
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  - B. Account documentation:
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**LUXEMBOURG INVESTMENT FUND U.S. EQUITY PLUS'S ADDENDUM TO PETITION FORM IND FOR  
MADOFF VICTIM FUND**

1. Luxembourg Investment Fund U.S. Equity Plus ("LIF-USEP") is a Luxembourg-based, open-ended investment sub-fund of Luxembourg Investment Fund ineligible for investment by U.S. investors and is currently in liquidation and is represented by its court-appointed Liquidators Maitre Alain Rukavina and Mr. Paul Laplume (the "Liquidators" and together with LIF-USEP and Luxembourg Investment Fund, collectively, "LIF").
2. UBS AG and its affiliated entities served multiple roles for LIF-USEP, including sponsor, manager, administrator and custodian or prime banker.
3. As LIF-USEP's custodian, UBS SA opened an account with Bernard L. Madoff Investment Securities LLC (Account No. 1FR123) that was named "UBS (LUXEMBOURG) S.A. FBO LUXEMBOURG INVESTMENT FUND U.S. EQUITY PLUS."
4. The detail submitted herewith includes information on all of LIF-USEP's funds that were deposited by UBS SA into Account No. 1FR123, and all withdrawals UBS SA made from Account No. 1FR123 over the history of the account.
5. Amendments. LIF reserves its right to amend, modify or supplement this Petition Form Ind in any respect, including the amounts set forth herein.
6. Reservation of Rights. The execution and filing of this Petition Form Ind shall not be deemed a waiver or release of LIF's rights, claims or causes of action at law or equity against any other entity or person liable for all or any part of the amounts asserted herein; nor shall this Petition Form Ind constitute or be construed as a consent by LIF to the jurisdiction of any courts in the United States. This Petition Form Ind is not an election of remedies which waives or otherwise affects any other remedy that LIF has against any other entity or person at law or equity. LIF hereby reserves and does not waive any and all rights of its creditors and/or shareholders, including but not limited to the rights of such creditors and/or shareholders to file their own petitions against the Madoff Victim Fund.

Luxembourg, January 31, 2014

For LUXEMBOURG INVESTMENT FUND, in liquidation

Its court ordered liquidators

Paul LAPLUME

Alain RUKAVINA

**PETITION FORM IND**  
Claim filed by Indirect Investors

**MADOFF VICTIM FUND**  
Distribution Vehicle for Forfeited Assets  
on behalf of the



**UNITED STATES DEPARTMENT OF JUSTICE**

*All submissions to the Madoff Victim Fund will be considered in support of a claim only if they are verified under the penalty of perjury pursuant to 28 U.S.C. § 1746.*

**INSTRUCTIONS**

Petition Form IND is for use of investors filing a claim with the Madoff Victim Fund ("MVF") who invested with Madoff Securities through an intermediate investment entity, rather than a direct account.

Please review the Frequently Asked Questions section at [www.madoffvictimfund.com](http://www.madoffvictimfund.com) for further information regarding claim eligibility and the claims process.

Generally the claims of indirect investors eligible to use this Form IND were denied in the Madoff bankruptcy proceedings, as the claimants did not have a direct account with Madoff Securities. If you are an individual whose claim in the bankruptcy proceedings was allowed, you should file with the MVF on Form DIR.

An Indirect Investor is someone who invested their money in Madoff Securities through a family trust, an investment partnership, investment company, bank managed account, hedge fund, "feeder fund" or any other intermediary. Claimants utilizing this Form IND must be able to document an investment in Madoff Securities through one or more other investment vehicles, and show that they suffered a net loss based on a "cash in, cash out" analysis.

**The United States Department of Justice ("DOJ") will determine all questions of eligibility to make a claim on MVF in its sole discretion.**

### ***Making an Individual Claim***

***If you are an individual and you lost funds you invested in Madoff Securities through a partnership, family trust, bank investment fund or other pooled vehicle, you are eligible to file a claim with MVF even though you did not receive any payment from SIPC and your claim was rejected in the Madoff Securities bankruptcy proceedings. ALL investors who lost funds in the collapse of Madoff Securities may be eligible for a payment of remission from the MVF, and you are entitled to file a claim on your own behalf irrespective of any other entity through which you may have invested. We encourage all indirect investors victimized in the Madoff fraud to file a claim on this Form IND for your monetary losses rather than relying on any other person or entity to file a claim on your behalf.***

Where the investor files a claim using this Form IND, your individual claim will take priority over any claim made on your behalf by a pooled investment vehicle or its administrator. Where two or more claims are filed, MVF will consolidate claims information. HOWEVER, TO BE SAFE YOU SHOULD FILE ON YOUR OWN BEHALF. IF YOU ELECT TO RELY ON SOMEONE ELSE TO FILE A CLAIM ON YOUR BEHALF AND THEY DO NOT DO SO FOR ANY REASON, YOU MAY LOSE YOUR OPPORTUNITY FOR A RECOVERY.

### **Victim Status**

To qualify for a recovery from the MVF a claimant must have been a "victim" of the crimes that took place involving Bernard Madoff or Madoff Securities. A victim must have suffered a monetary loss on an investment made with Madoff Securities on or before December 11, 2008. Such a qualifying investment can have been made as a direct account holder, or indirectly through another person or entity. However, no person or entity will be an eligible victim if it did not actually lose its own money in the fraud at Madoff Securities.

**Investments Through Multiple Pooled Vehicles.** One characteristic of the fraud at Madoff Securities was the use of multiple tiers of investment partnerships or conduits to gather assets and funnel them to Madoff Securities. A victim of the Madoff fraud may file with MVF no matter how many layers of investment vehicles were between the investor and Madoff Securities, so long as the net loss from an actual investment of cash with Madoff Securities and other factors can be established.

In all cases MVF will look through the formal structure of investment vehicles to determine the economic substance of whose funds were ultimately lost in the fraud at Madoff Securities. These "ultimate or underlying investors" are generally the persons who will be eligible to recover from MVF. Although pooled investment managers may file claims *on behalf of their underlying investors*, unless they lost their own proprietary funds MVF will consider the investors, not the "investment managers," to be the eligible victims.

### Offsets

The net loss of each investor in a pooled investment vehicle generally will be computed on an individual basis, without aggregating investments or withdrawals with those of unrelated individuals. This is a different process for computing loss than used in the Madoff Securities bankruptcy, where investments and withdrawals were netted across all investors using the same pooled account.

MVF will aggregate the deposits and withdrawals in multiple accounts of a single investor, and among multiple investors wherever DOJ determines that there is a "unity of interest" between two or more investors or accounts. Where a unity of interest is determined to exist, these accounts will be consolidated for purposes of determining the combined "net loss." However unless such a "unity of interest" is determined to exist, the measurement of net investment losses or net cash withdrawals will be done on an individual basis, without netting against the deposits or withdrawals of others who invested through the same account.

**Full Disclosure.** A claim on this Form IND must disclose fully and completely all of an investor's accounts with interests in Madoff Securities, and all investments and withdrawals from all accounts. Failure to provide complete and accurate information will be grounds for disqualifying a Petition.

**Collateral Recoveries.** In processing a claim, all "collateral recoveries" from any source must be deducted from the net investment amount. See the FAQs for a description of collateral recoveries.

For additional information regarding MVF eligibility requirements,  
please refer to our website at [www.madoffvictimfund.com](http://www.madoffvictimfund.com).

### Submission Requirements

- This Form IND should be completed and signed by the **underlying investor** of the investment in Madoff Securities. The underlying investor of an investment is the person who took funds out of any of their other assets and invested them either directly or indirectly with Madoff Securities. Funds may have been withdrawn from a savings, checking or investment account, or may have come from the sale of other investment assets. The money may also have come out of a 401(k) or other retirement savings vehicle. It does not matter how the money got into Madoff Securities if it was the victim's own money, it was actually invested in Madoff Securities (either directly or through one or more intermediate investments) and it was lost due to the collapse of Madoff Securities. For investments made jointly, all parties must complete and sign the Petition.
- If submitted on behalf of an underlying investor by an attorney, the Petition must be accompanied by a signed and sworn statement of the underlying investor stating that:
  - the attorney has the authority to represent the underlying investor in connection with the submission of the Petition;
  - the underlying investor has fully reviewed the Petition; and
  - the Form is truthful and accurate in every respect.
- If submitted on behalf of an estate, the Petition must be submitted by a court-appointed executor or administrator of the estate. Any such Petition must be accompanied by documentary proof of the individual's authority to act on behalf of the estate.
- If submitted on behalf of an entity, the person signing the Petition must provide documentary proof of authority to sign the Petition and authority to provide the certification and release contained herein.
- You must disclose all accounts that held investments on your behalf, whether directly or indirectly.
- This Form IND must be received by MVF before the deadline for submission of claims, or within such later period as the DOJ may determine to accept submissions on behalf of victims.
- Losses on investments in swaps or other derivatives whose value was measured by interests in Madoff Securities, but where funds were never actually invested with Madoff Securities, will **NOT** qualify for purposes of claims on MVF.

**Completion and submission of this Petition does not automatically entitle you to a distribution from MVF. Determination letters regarding the eligibility of claims will be mailed later in the claims process.**

**PETITION FORM IND**  
**Submitted by Indirect Investors**

**IA Indirect Investor Information**

*The name of the actual underlying investor whose funds were lost in the fraud at Madoff Securities must be provided. For investments in the name of nominees, the identity of the actual investor who is the principal must be provided. Payments will not be made to nominee entities.*

*Please type or print using blue or black ink*

Account  
Information

Madoff Securities Account Number that your money was ultimately invested in

1FR123

SIPA Claim ID (if known and applicable)

004536

Name on Madoff Securities Account

UBS LUXEMBOURG SA, FBO LUXEMBOURG  
INVESTMENT FUND US EQUITY PLUS

Primary  
Claimant

Claimant's (Investor's) Name

LUXEMBOURG INVESTMENT FUND SICAV

Tax ID (Check one) ☐ SSN ☐ EIN ☒ Foreign ID

30024500663 (If Foreign ID, provide country) Luxembourg

Joint  
Claimant

Joint Claimant's Name (if any)

see enclosure A

Tax ID (Check one) ☐ SSN ☐ EIN ☐ Foreign ID

(If Foreign ID, provide country)

Investor's  
Mailing Address

Attention

LUXEMBOURG INVESTMENT FUND SICAV

Street Address

49, rue des Cerises

City, State/Province, Postal Code

L-6113 JUNGLEINSTER

Country

LUXEMBOURG

Investor's Contact  
Information

Daytime Phone

+352 2678101

Alternate/Cell Phone

Contact Name (if other than primary claimant)

E-mail Address or Website

contact@luxembourginvestmentfund  
inliquidation.lu

## IB Identify the Pooled Investment Vehicle in Which You Invested

INFORMATION ON THE ACCOUNT(S) THROUGH WHICH YOU INVESTED  
Please type or print using blue or black ink

Securities  
Account

Your Account Number with the Pooled Investment Vehicle

LU090705391680000USD

Name on the Account

LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS

Vehicle  
Information

Name of the Pooled Investment Vehicle (if different from the Madoff Securities Account)

UBS (LUXEMBOURG) S.A.

Name of Liquidator or Administrator (if applicable)

Status

☒ Operating ☐ Closed / Defunct ☐ In Liquidation ☐ Other: \_\_\_\_\_

Mailing  
Address

Attention

UBS (LUXEMBOURG) S.A.

Street Address

33A AVENUE J.F. KENNEDY

City, State/Province, Postal Code

L-1855 LUXEMBOURG

Country

LUXEMBOURG

Contact  
Information

Daytime Phone

+3524410101

Alternate/Cell Phone

Contact Name (if other than primary claimant)

E-mail Address or Website

WWW.UBS.COM

### Account Documentation

Please provide documentation detailing your account relationship with the pooled investment vehicle in which you invested. Depending on the type of pooled investment vehicle, documentary proof can include a copy of a partnership agreement, an operating agreement, an account agreement, an investment management agreement or a trust agreement.

## II Tax-Deferred Accounts

If the investment in Madoff Securities was through an individual tax-deferred account, such as a 401(k), 403(b) or IRA account, please provide the name, phone number and account number for the institution in which the investor's tax-deferred account is currently held.

Financial Institution \_\_\_\_\_  
Account Number \_\_\_\_\_ Phone Number \_\_\_\_\_

## III Transactions

If you filed a claim in the Madoff Securities bankruptcy proceeding, we have a copy of all documentation you submitted with that claim and you do *NOT* need to resubmit that documentation. However, you will need to confirm under the penalty of perjury that the documentation you provided to the trustee was correct, and complete as of the date it was submitted. You will also have to verify the completeness and accuracy of information with regard to developments, including recoveries, since the date your material was originally submitted to the trustee in the Madoff Securities bankruptcy. In addition, you must provide any documentation requested below that has not already been submitted to the trustee. In all cases of doubt, please provide the necessary documentation so we can review your claim.

Complete the transaction table below, including every deposit (or purchase of unitized shares) and withdrawal (or sale of unitized shares) comprising your investment in any intermediary pooled investment vehicle which was ultimately invested in Madoff Securities. Please enter the full amount of each transaction and the percentage of each transaction that was allocated to Madoff Securities. You must attach documentary proof of each transaction. If you need additional space, please make copies of the table or download additional pages from our website.

Documentary proof of transactional information can include statements you received from the pooled investment vehicle, wire transfer confirmations, cancelled checks, receipts, letters from fund administrators or investment advisors (on company letterhead), etc. To make a claim for your losses, you will have to provide sufficient documentation to allow MVF to trace the flow of your investments in and out of the pooled investment vehicle, and ultimately in and out of Madoff Securities.

***Please submit copies and keep the originals.***

## INDIRECT INVESTOR TRANSACTION TABLE

Date of Transaction	Transaction Type (Deposit/Withdrawal/ Purchase/Sale)	Transaction Description or Note (if applicable)	Madoff Securities Allocation %	Amount (USD or Local Currency)
	see enclosures C&D			

Total Deposits (Cash In):

758,819.425

Total Withdrawals (Cash Out):

498,300.003

*(Please provide documentation to support the percentage of each transaction that was ultimately invested in, or withdrawn from, Madoff Securities. If you made a separate investment in another pooled investment vehicle account, please make a copy of the transaction tables and fill in the necessary information regarding that investment.)*

***This is not a determination of the eligible amount of your claim.***

***It is merely a listing of the cash transactions relating to your indirect investment with Madoff Securities.***

## Other Intermediary Pooled Investment Vehicles

If your investment detailed in the table above flowed through more than one intermediary pooled investment vehicle before it was invested in a Madoff Securities account, you must identify each intermediary pooled investment vehicle through which your money flowed and the percentage each pooled investment vehicle allocated for transfer to Madoff Securities, supported by documentation. This will enable us to determine the amount of the investment in the pooled investment vehicle detailed in the table above that ultimately flowed to a Madoff Securities account(s).

Pooled Investment Vehicle	Allocation Percentage

**Did you invest money in more than one Madoff Securities account, either directly or indirectly?**

- ☒ No
- ☐ Yes - All transactions for all accounts are listed on this claim form (preferred method).
- ☐ Yes - I am filing a separate claim form for every Madoff account I invested money in.

Please list on an attached sheet all Madoff accounts in which you had an investment if more than one.

k

#### IV Recoveries

Please report any recoveries you have received for any or all of the losses incurred as a result of your investment in Madoff Securities (e.g., distributions from the pooled vehicle in which you invested, litigation recoveries, insurance recoveries, or recoveries from any other source). Please include documentation to support any recovery you have received.

Amount	Date	Source

List any other recoveries you expect to receive **in the future** through litigation, arbitration, insurance or otherwise.

Amount	Date	Source
to be determined		

#### V Disclosure of Fees, Commissions or Other Financial Compensation

Did you receive any fees, commissions or any financial compensation of any nature from any source for causing any investments in Madoff Securities?

No ☒

Yes ☐ If yes, you are required to complete Form A, which is available on our website.

## VI Certification and Release

*see enclosure A*

**A. CERTIFICATION.** The undersigned represents and certifies under penalty of perjury that:

- 1.** All personal and transactional information and all disclosures regarding any recovery for the loss resulting from the Madoff fraud, are complete and accurate to the best of the undersigned's knowledge. Information regarding all accounts, whether showing a net investment or net withdrawals, has been provided.
- 2.** All accompanying documents in support of this Petition and documents submitted to the Madoff Securities bankruptcy trustee in support of the bankruptcy claim are true, correct and complete to the best of the undersigned's knowledge.
- 3.** He/she/it is not and/or has not been any of the following.
  - a.** A person who knowingly participated in, benefitted from or acted in a willfully blind manner relating to the fraud, and has not earned fees, commissions or other payments from handling or directing investments in Madoff Securities, except as disclosed in Form A (available on our website).
  - b.** A person who was an officer, director or employee of Madoff Securities at any time during the Madoff fraud through and including December 11, 2008.
  - c.** A member of the Madoff family.
  - d.** A person who forfeited cash or property to the DOJ in connection with the Madoff fraud.
  - e.** A defendant in any state or federal criminal action relating to the Madoff fraud.
  - f.** A person who is otherwise prohibited from receiving payments in the United States, including all prohibited persons under regulations of the Office of Foreign Assets Control (see [www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx](http://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx)).
  - g.** An affiliate, assign, heir, distributee, parent, spouse, child, or other relative of any of the foregoing, or an entity controlled by, or under common control of, any of such persons.

**B.** He/she/it consents to the use by the U.S. Department of Justice, the MVF and its staff, and any of the Department's agents of any of the information provided herein for any purpose relating to this claims and remission process, including verifying the Petition or the identity of the Petitioner. This information includes, but is not limited to, the Social Security Number (or taxpayer identification number or similar foreign identifying information), address, telephone number and brokerage account information of the persons involved in any claim.

C. **RELEASE.** Each Petitioner hereby recognizes that the distribution of funds that make up the Madoff Victim Fund is not required by law, but that any distribution made shall be in the sole discretion of the Attorney General. Petitioner, whether ultimately determined eligible or ineligible to receive a remission payment from the Madoff Victim Fund, hereby releases and fully discharges, and consents and agrees that it shall make no claim of any kind or nature whatsoever against any person in connection with the administration and distribution of the Madoff Victim Fund, including the U.S. Department of Justice, U.S. Attorney's Office, Special Master and their respective employees and agents.

Each of the undersigned declares under penalty of perjury under the laws of the United States of America (and the applicable laws of any other jurisdiction) on information and belief that the information contained herein, the statements made and the answers given in this Petition are true and correct and that any documents submitted herewith are true and genuine.

Subject to addendum & enclosure A

Executed on this the 31 day of January, 2014 in  
(Month) (Year)  
Luxembourg  
(City, State, Country)

### Individuals

\_\_\_\_\_  
Signature of Petitioner

\_\_\_\_\_  
Type or print name of Petitioner

\_\_\_\_\_  
Signature of Joint Petitioner (if any)

\_\_\_\_\_  
Type/print name of Joint Petitioner (if any)

\_\_\_\_\_  
Capacity of persons signing above  
(i.e., Underlying Investor, Executor, POA, etc.)

### Corporations, Partnerships, Other Entities

[Signature]  
Authorized Signature

Paul LAPLUME

Alain RUKAWA

Type/print name

liquidator

liquidator

Title

LUXEMBOURG INVESTMENT FUND SICAV  
Name of Entity

in liquidation

\_\_\_\_\_  
Capacity of persons signing above  
(i.e., President, Managing Partner, Trustee, etc.)

## PETITION FORM CHECKLIST

*Before mailing your Petition Form please read these reminders.*

- 1) The signed Petition Form must be received by the Special Master on or before February 28, 2014, or such other date as the Department may later establish, in order to be eligible for consideration.
- 2) Please review, complete and return all pages of the Petition Form.
- 3) Remember to **sign the Certification and Release**. The Certification and Release must be signed by the primary claimant and all joint claimants. If you received any fees, commissions or other payments for handling or directing investments in Madoff Securities, you must disclose any such compensation on Form A, which is available on our website. You must file Form A with this Petition Form.
- 4) Remember to supply your Social Security Number or Tax Identification Number (or the foreign equivalents of such identifying information) and any joint Social Security Number if applicable.
- 5) Remember to attach all supporting documentation if applicable. Do not send originals of any supporting documentation; **send copies. You do not need to resend the supporting documentation previously provided to the Madoff Securities bankruptcy trustee.**
- 6) Do not use a highlighter on the Petition Form or supporting documentation.
- 7) Keep copies of the Petition Form and supporting documentation for your records.
- 8) We will send a postcard confirming receipt of the Petition Form within 30 days after receiving it. If you do not receive a confirmation postcard within 35 days of mailing the Petition Form, please call us at (866) 624-3670. **Please note that the Petition Form is not deemed filed until you receive a confirmation postcard. This postcard only confirms receipt. Therefore, it does not mean that your Petition Form is complete or that you are eligible for a recovery.** Once the petition has been reviewed you may receive correspondence concerning any additional information or documentation needed to make the petition complete.
- 9) You are responsible for notifying us of any changes in the information you file, including changes of address or contact information changes, or new collateral recoveries received. Please call us at (866) 624-3670, email us at [info@madoffvictimfund.com](mailto:info@madoffvictimfund.com), or mail us your new contact information. Please include the MVF petition number on any correspondence. Our mailing address is:

Madoff Victim Fund  
P.O. Box 6310  
Syracuse, NY 13217-6310

## Enclosure A: DETAILS AND EXPLANATIONS TO PETITION FORM IND

### PAGE 5: JOINT CLAIMANTS

The claim is filed on behalf of LUXEMBOURG INVESTMENT FUND SICAV in liquidation as a victim of BMIS and on a subsidiary basis on behalf of the general estate of the creditors and/or shareholders of LUXEMBOURG INVESTMENT FUND SICAV in liquidation.

### PAGE 5: COMPLETE MAILING ADDRESS

LUXEMBOURG INVESTMENT FUND SICAV in liquidation  
c/o Paul LAPLUME

42 rue des Cerises  
L - 6113 JUNGLINSTER  
LUXEMBOURG

### PAGE 6: ACCOUNT DOCUMENTATION

The account documentation is made up of enclosures B, agreements signed with UBS.

### PAGE 7: TRANSACTIONS

Three customer claims have been submitted by UBS on behalf of LUXEMBOURG INVESTMENT FUND SICAV and by the employees of UBS in their capacity as directors of LUXEMBOURG INVESTMENT FUND SICAV. The trustee of BMIS has designated these claims as number 004417, 006182 and 004536.

The customer claims have been identified by the liquidators when they were nominated by judgment of the Luxembourg court dated April 30, 2009.

The liquidators are not able to reconcile the amounts of the customer claims. Based on the net equity method the amount is \$ 260.519.422. It is determined as per Exhibit B of the Trustee's claim 10-05311 (enclosure C). The withholding tax was initially mentioned in the trustee's complaint as a withdrawal, in accordance with the Trustee's settlement with the IRS, this amount has been cancelled in order to compute the net equity.

The detailed calculation is the following:

Cash deposits:	\$ 758.819.425
Cash withdrawals:	\$ - 502.321.919
Withholding Tax:	\$ + 4.021.916
Total net equity claim:	<u>\$ 260.519.422</u>

## **PAGE 8: INDIRECT INVESTOR TRANSACTION TABLE**

The transactions are detailed by enclosures C and D.

Enclosure C represents Exhibit B of the complaint filed by the trustee of BMIS.

Enclosure D represents the bank statements from the account LU09 0705 3916 8000 0USD held by LUXEMBOURG INVESTMENT FUND SICAV with UBS (LUXEMBOURG) S.A., account which indicates the transfers to and from BMIS. The enclosure only encompasses statements which relevant transfers, non relevant statements and transfers have been redacted.

## **PAGE 11: CERTIFICATION AND RELEASE**

The liquidators have been nominated by court decision on April 30, 2009 (see copy of judgment as enclosure E.

They have access to information and documentation remitted to them after their nomination, mainly by the service providers of LUXEMBOURG INVESTMENT FUND SICAV. As a consequence the liquidators have no firsthand knowledge of LUXEMBOURG INVESTMENT FUND SICAV's operations and cannot give certification and representation other than those which can be traced to informations and documents remitted to them.

Based on this limitation the liquidators can - to best of their knowledge - represent and certify statements A.1., A.3.a., A.3.b., A.3.c., A.3.d., A.3.e., A.3.f., A.3.g., B and C.

Luxembourg, January 31, 2014.

For LUXALPHA SICAV, in liquidation

Its court ordered liquidators

Paul LAPLUME

Alain RUKAVINA

**CUSTODIAN AGREEMENT**

THIS AGREEMENT is made as of March 12, 2004.  
between

**Luxembourg Investment Fund**

291, route d'Arlon B.P. 91,  
L-2010 Luxembourg  
(hereinafter called "the Fund")

and

**UBS (Luxembourg) S.A.**

36-38, Grand-Rue, B.P. 134,  
L-2010 Luxembourg  
(hereinafter called "the Custodian" and/or the "Bank")

**WHEREAS :**

- (A) The Fund is an Undertaking for Collective Investment in Securities organised as a "société d'investissement à capital variable" (SICAV) under Part I of the Luxembourg Law of December 20, 2003 on Undertakings for Collective Investment as amended from time to time (the "Law"), with the exclusive purpose of investment in transferable securities and other permitted assets as more fully described in the Fund's prospectus and articles of incorporation as such documents may be amended from time to time;
- (B) The Fund has appointed the Bank as custodian to be responsible for the safe-keeping of all its securities, cash and other authorised assets;
- (C) The Custodian is ready and willing to act as custodian as aforesaid subject to and in accordance with the provisions hereinafter set forth;

**NOW IT IS HEREBY AGREED:**

**Article I: Defined Terms**

Terms defined in the present agreement (hereinafter referred to as the "Agreement") shall have the same meanings as provided in the Fund's prospectus and articles of incorporation.

**Article II: Appointment of the Custodian**

The Fund hereby appoints, on the terms and subject to the provisions of this Agreement, the Bank as Custodian for the securities, cash and other authorised assets now owned or

to be acquired by the Fund (the "Assets") and to perform the duties of the Custodian as set forth herein, and the Bank hereby confirms its acceptance of such appointment and the related responsibilities.

### **Article III: The Custodian**

#### **1. Holding of the Fund's assets**

1. All securities, cash and other authorised assets of the Fund held by or to the order of the Custodian, shall be kept by the Custodian in one or several separated account(s) under its custody, subject to the provisions of this Agreement.
2. The Custodian may under its responsibility entrust the Assets or any part of them to third parties, i.e. agents of the Custodian or of an agent, including, but without limitation, banks, central securities depositories and clearing systems such as EUROCLEAR and CLEARSTREAM (hereinafter called the "Agents"). The Assets shall be held to the order of the Custodian who shall continue to be responsible to the Fund for the supervision of the Assets so entrusted to third parties.
3. In the event of the Fund placing monies on term deposit with the Custodian, the Custodian shall allow interest on any deposit as agreed between the Fund and the Custodian from time to time. In connection with such time deposits, the Custodian may act as a fiduciary in accordance with the Decree of 19 July 1983 on fiduciary contracts of financial institutions. In such case, the Custodian shall be obliged to credit to the Fund only such amounts as will be repaid to it by the institutions where such monies have been placed. The Custodian shall, however, take whatever steps it deems to be necessary or useful to enforce the rights of the Fund to the monies so deposited.

#### **2. Powers and duties of the Custodian**

The Custodian shall have the following powers and duties there under:

1. The Custodian shall receive and hold all securities and other permitted assets delivered to it and shall procure that such securities or assets (other than those in bearer form) shall be registered in the name of the Fund, the Custodian, an Agent, the Custodian's or an Agent's nominee or in such other name as may be necessary in the countries of the relevant securities and other assets. Bearer securities shall be deposited in the vault of the Custodian or of an Agent designated to this effect by the Custodian or otherwise dealt with as the Custodian may think fit for the purpose of providing for the safekeeping thereof;
2. The Custodian or any Agent to the order of the Custodian shall hold all monies paid to the Fund and shall deposit the same in a special account or accounts of the Fund; provided that the Custodian is authorised to hold any monies expressed in foreign currencies with banks or financial institutions in the respective countries of such currencies;
3. With respect to the transactions in derivative instruments and to the making of collateral deposits with Agents in such amounts as the Bank shall be instructed pursuant to a proper instruction, the Bank shall maintain appropriate records as shall be agreed from time to time between the parties involved thereto.
4. Upon receipt of Proper Instructions (as defined in below) and insofar as monies are available, the Custodian shall insofar as the assets of the Fund allow it, execute the following transactions:
  - (i) to receive on behalf of the Fund the proceeds of the sales of the securities owned by the Fund;
  - (ii) to pay the countervalue of the securities purchased, further to proper instructions of the Fund, by debiting the account of the Fund. The Bank shall, as far as possible and provided there are no proper instructions to the contrary, pay the securities and other assets purchased against delivery and deliver the securities and other assets sold against payment of their

countervalue;

(iii) to pay, upon proper instructions from the Fund, by debiting the Fund's account, bills, statements, taxes, management fees, custodian fees and other fees and liabilities of the Fund;

(iv) to collect, pursuant to a permanent authorisation from the Fund, the dividends, interest and other cash or stock dividends, resulting from the ownership of securities and other assets deposited in favour of the Fund with itself or with Agents, and to remit to the Fund the above mentioned dividends, interest and other distributions of any nature upon receipt. The Bank shall transfer or arrange to transfer to the right body the securities and other assets for which reimbursement, redemption, exchange or other regularisation or settlement is required, and will undertake all acts and measures necessary to cash all income and amounts due to the Fund;

(v) to execute, pursuant to proper instructions from the Fund, all transfers of cash in relation to foreign exchange trades or investments;

(vi) to receive, for the account of the Fund, the amounts transferred to cover subscriptions of shares of the different sub-funds of the Fund;

(vii) to pay, for the account of the Fund and/or each sub-fund, the redemption price of shares and to receive the proceeds of sales and transfers of such shares;

5. The Custodian shall notify the Fund or any other agent designated by the latter in writing under such procedures as may be mutually agreed upon from time to time between the Fund and the Custodian of the disbursement of all monies, the receipt of all securities, all stock and cash dividends, interest and other income and the receipt from all exchanges of securities and, in general, shall keep the Fund fully informed as to all actions of the Custodian taken or done pursuant to any instructions from the Fund to the Custodian as herein provided;
6. The Custodian shall transmit promptly to the Fund or the agent so designated by the Fund all important information and notices received by the Custodian from Agents, corporations or issuers the securities of which are from time to time held in custody there under;
7. Unless otherwise instructed by the Fund or any agent designated by the Fund, the Custodian shall not be entitled to exercise any voting rights regarding any securities held there under and shall (but only upon demand) sign and deliver to the Fund or to other agents designated by the Fund proxies to vote such securities;
8. The Custodian shall carry out any additional duties as may from time to time be mutually agreed in writing between the Fund and the Custodian;
9. The Custodian shall create and maintain all records relating to its activities and obligations under this Agreement in such a manner as is customary and is required by Luxembourg law. The books and records of the Bank relating to the Fund's business shall be open for inspection and audit at reasonable times by officers and auditors appointed by the Fund;
10. The Custodian may enter into securities lending transactions on behalf on the Fund, under the conditions and with the counterparties specified in a separate agreement hereto.
11. The Custodian shall assume its functions, duties and responsibilities in accordance with the provisions of the Luxembourg Law of December 20, 2002 on Undertakings for Collective Investment as it may be amended from time to time and, in particular, the Custodian shall:
  - a) ensure that the sale, issue, redemption and cancellation of shares of the different sub-funds effected on behalf of the Fund or any sub-fund or by the Fund or any sub-fund are carried out in accordance with the Law and the articles of incorporation;

- b) ensure that in transactions involving the assets of the Fund, the consideration is remitted to the Custodian within the usual time limits;
- c) ensure that the income of the Fund is applied in accordance with the articles of incorporation;

As custodian, the Custodian will perform its duties pursuant to the Law of December 20, 2002.

### **3. Responsibility of the Custodian**

The Custodian shall execute its duties pursuant to the Agreement with professional care and shall be liable to the Fund and to its shareholders for any loss suffered by them as a result of gross negligence, wilful misconduct or bad faith in the performance of its obligations and duties.

The Custodian shall, however, not bear any liability in cases of force majeure.

The Custodian's liability shall not be affected by the fact that it has entrusted all or some of the Assets to a third party or third parties.

In carrying out its role as Custodian the Custodian shall act solely in the interest of the shareholders.

## **ARTICLE IV: GENERAL PROVISIONS**

### **1. Rights of the Custodian**

The Bank, in its capacity as Custodian shall have the following rights

#### **A. To receive advice**

If the Bank, in its capacity as Custodian shall at any time be in doubt as to any action to be taken or omitted by it, it may, with the prior consent of the Fund or the person(s) designated by the Fund from time to time, obtain advice at the expenses of the Fund and may, but shall not be required to, act thereon.

#### **B. To institute legal proceedings**

The Bank, in its capacity as Custodian shall not be required to take any legal action there under unless fully indemnified to its reasonable satisfaction for costs and liabilities, and if the Fund requires the Bank to take any action which, in its opinion might make it liable for the payment of money or liable in any other way, the Bank shall be kept indemnified in an amount and form satisfactory to it as a prerequisite to taking such action.

#### **C. To be indemnified**

The Fund agrees that it will indemnify and hold harmless the Bank, in its capacity as Custodian and its officers, directors and employees from any and all costs, liabilities and expenses resulting directly or indirectly from the fact that these persons have acted for the Bank in its capacity as Custodian may be, of the Fund pursuant to the present Agreement and in accordance with proper instructions where required, other than in respect of such costs, liabilities and expenses arising from gross negligence or wilful misconduct of the Custodian or of such agents or correspondents as may be appointed from time to time by the Bank, for which the Bank, in its capacity as the Custodian shall be responsible to the Fund in accordance with Luxembourg law.

#### **D. To be reimbursed**

The Bank, in its capacity as Custodian shall be entitled to receive from the Fund on demand reimbursement for its cash disbursements there under, which shall be limited to reasonable out-of-pocket expenses and shall exclude overheads and payment of the charges of the agents or correspondents.

#### **E. To use data processing records**

The Bank, in its capacity as Custodian is authorised to maintain all accounts on computer

records and to produce at any time during the course of legal proceedings, copies or reproductions of these documents made by photographic, photostatic or data processing methods as evidence in court.

## **2. Proper instructions**

Whenever used in this Agreement, the term "proper instructions" shall be deemed to mean any written instruction, computer transmission, telex or facsimile transmission signed by any Director of the Fund or purporting to be signed by a Director or (unless the Bank is notified by the Directors otherwise) by one or more authorised officer(s) or designated agents of any other person or persons designated in writing for this purpose by the Fund. The authorised signature is valid as long as the Bank has not received a contrary statement.

In case the Bank, in its capacity as Custodian accepts upon request of the Fund oral instructions, it is explicitly agreed that the statements of the Bank conclusively prove that the transactions mentioned thereon have been fulfilled in accordance with oral orders from the Fund. The same principles shall apply for instructions transmitted to the Bank by telex, telefax or similar means of communication other than an original written document.

To eliminate duplication all written confirmations of previous oral instructions must clearly refer to the latter.

The Fund shall deposit with the Bank, in its capacity as Custodian under the present Agreement the signature(s) of its statutory representative(s) or authorised signatories. The Bank may solely rely on such specimen, irrespective of any entries in commercial registries or other official publications. A certified copy of a resolution of the Fund's Board of Directors may be received by the bank as conclusive evidence of the authority of any person to give proper instruction. The custodian shall not be liable for instructions which the custodian shall have accepted in good faith as being proper instructions.

The Bank, in its capacity as Custodian shall not be liable for accepting, and shall be fully protected in relying upon any instructions believed by it to be genuine and to have been properly executed by or on behalf of the Fund.

## **3. Submission to Law**

The Fund and the Bank undertake to submit to any and all applicable laws, regulations and administrative rulings of the Grand Duchy of Luxembourg and of any other country in which the Fund conducts business.

Particularly, both the Bank and the Fund are, or will be, subject to Luxembourg legislation and regulations with respect to the laundering of funds coming from the drug trade or other illegal activities. They both hereby undertake to take, or cause to be taken, all reasonable action for such legislation and regulations to be fully implemented. In the context of money laundering prevention and in compliance with Luxembourg and international regulations applicable thereto, subscribers will have to establish their identity with the distributor or to the financial institution which collects their subscription. When the remitting bank is not based in a Member State of the Financial Task Force on Money Laundering, the Distributor or the Administration Agent is to request from subscribers the following identification documents: for individuals, certified copy of passport/identity card; for corporations or other legal entities, certified copy of Articles of Association, certified copy of Register of Commerce, (any such copy must be certified to be a true copy by one of the following authority/institution: ambassador, consulate, notary, local police), copy of the latest annual accounts published, full identification of the beneficial owner, i.e. final Shareholder.

## **4. Control by Directors**

In the performance of its duties there under the Bank shall at all times be subject to the control of and review by the Directors of the Fund and shall in all respects observe and comply with the Articles and shall comply with and conform to all reasonable and proper

orders, directions and regulations of the Directors of the Fund and shall well and faithfully serve the Fund and use all reasonable endeavours to promote the interests thereof.

#### **5. General**

Neither of the parties hereto shall do or commit any act, matter or thing which would or might prejudice or bring into disrepute in any manner the business or reputation of either of the parties or any Director of any such party.

#### **6. Use of the name and corporate logo of UBS, UBS Group or UBS Fund Services (Luxembourg) S.A.**

The Fund agrees not to use the name and corporate logo of the Bank, UBS, UBS Group or UBS Fund Services (Luxembourg) S.A. for publicity purposes in any document, publication or publicity material, including but not limited to prospectuses, notices, circulars, sales literature, stationery, advertisements, etc. without the prior written consent of UBS Fund Services (Luxembourg) S.A., acting on behalf of UBS, UBS Group or UBS Fund Services (Luxembourg) S.A.

#### **7. Confidentiality**

Notwithstanding any more stringent obligations of the Bank under Luxembourg bank secrecy rules, neither of the parties hereto shall unless compelled or authorised to do so by law or by any court of competent jurisdiction or by the other party, disclose to any person information relating to the other party or to the affairs of such party. Each party shall use its best endeavours to prevent any disclosure as aforesaid, before or after the termination of this Agreement.

#### **8. Remuneration**

The Fund shall pay the Bank a fee payable monthly in an amount as agreed from time to time among the parties hereto and as detailed in **Appendix I**.

In addition to the above fee, the Fund shall reimburse the Bank for transaction and broker fees.

The Bank shall be entitled to deduct the above fees and expenses from the assets of the Fund held with the Bank.

#### **9. Termination**

This Agreement is entered into for an indefinite duration. It shall become effective on the date as of which it is made. Either party may terminate the Agreement upon written notice thereof delivered or dispatched by registered mail by the one to the other not less than 3 months prior to the date upon which such termination becomes effective.

However, the Bank or the Fund may terminate the Agreement forthwith and at any time upon written notice thereof delivered or dispatched by registered mail by the one to the other provided that:

- (a) breach of any material clause contained in the Agreement or gross negligence which shall not have been remedied within 30 days of written notice thereof having been given by either party to the party in breach shall entitle the party giving such notice to terminate the Agreement with immediate effect and
- (b) in the case of the Bank, (i) any termination by the Fund is subject to the condition that a new custodian duly approved by the competent supervisory authority assumes the responsibility and functions of the Custodian as set forth herein and (ii) the custodianship shall, if terminated by the Fund, continue thereafter for such period as may be necessary for the complete delivery or transfer of all assets held there under as herein provided.

In case of termination by the Bank, the custodianship established hereby shall continue thereafter until a new custodian shall be appointed by the Fund; the Directors of the Fund are required to use their best endeavours to appoint as soon as possible a new custodian as set forth herein.

Upon the termination hereof, the Fund shall procure the reimbursement to the Bank of its reasonable costs, expenses and disbursements in accordance with this Agreement as Custodian Bank.

The Bank shall, in the event of such termination, deliver or cause to be delivered to any succeeding custodian all assets then held there under and all moneys or other properties of the Fund deposited with or held by it there under and all certified copies and other documents related thereto in its possession or control which are valid and in force at the date of termination.

This Agreement shall be terminated forthwith upon any party being declared bankrupt or becoming subject to a similar procedure of compulsory liquidation or administration.

#### **10. Assignment**

This Agreement shall not be assigned by any party save with the prior written consent of all other parties.

#### **11. Notices**

Any notice given there under shall be given by sending the same by registered mail, or by telegram, cable, telex or facsimile confirmed in each case by a signed copy sent forthwith by registered mail or by delivering the same by hand; such notice shall be addressed, dispatched or delivered (as the case may be) to the following addresses:

Notices to the Fund:

**Luxembourg Investment Fund**  
**c/o UBS Fund Services (Luxembourg) S.A.**  
291, Route d'Arlon, B.P. 91  
L-2010 Luxembourg  
Phone: 44.10.10.1  
Fax: 44.10.10.6249

Notices to the Bank:

**UBS (Luxembourg) S.A.**  
36-38, Grand-Rue,  
B.P. 134,  
L-2010 Luxembourg  
Phone: 45.12.12.300  
Fax: 45.12.12.702

The above mentioned addresses may be changed by simple notice of such change from respectively the Fund or the Bank to the other party.

Any notice sent by post, by telegram, cable, telex, facsimile or by hand as provided in this clause shall be deemed to have been given upon receipt. Failure to receive any confirmation of any notice duly given by post, telegram, cable, telex or facsimile shall not invalidate such notice.

#### **12. Waiver, etc.**

Should one or several clauses of this agreement be or become invalid, ineffective or void, the remaining clauses would not be affected and should be interpreted or completed in a way as to maintain the economic aim as exactly as possible in a legally allowable way. This is also relevant for gaps that would need to be completed.

No provision of this Agreement may be changed, waived, discharged or discontinued, except by any instrument in writing signed by or on behalf of all parties hereto.

#### **13. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg.

**14. Jurisdiction**

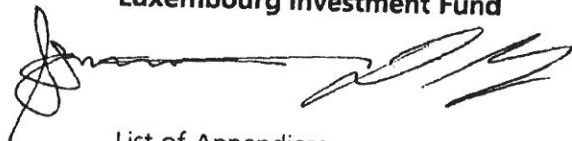
In relation to any legal action or proceedings arising out of or in connection with this Agreement, the parties hereto submit to the exclusive jurisdiction of the District Court of Luxembourg, ("Tribunal d'Arrondissement") Grand Duchy of Luxembourg.

IN WITNESS whereof the parties hereto have caused this Agreement to be executed as of the day and year first above written, in two counterparts, one such counterpart to be retained by the Fund and the other by UBS (Luxembourg) S.A..

Luxembourg, March 12, 2004

Luxembourg, March 12, 2004

**Luxembourg Investment Fund**



List of Appendices:

APPENDIX I

Remuneration

**UBS (Luxembourg) S.A.**



NICHT MEHR GÜLTIG

**Appendix I**  
**Remuneration**

Custodian Agreement dated March 12, 2004

For each sub-fund, the Custodian is entitled to receive remuneration (hereinafter referred to as "custody fee") for the performance of this custodian mandate and for all services provided including expenses. The fee is calculated according to percentages of the respective average total net assets of the sub-fund during the month concerned and is paid monthly by the Fund. In addition, the Custodian is entitled to a transaction fee (hereinafter referred to as "ticket fee") per transaction.

**Fee structure:**

Name of the sub-fund	custody fee	ticket fee
Luxembourg Investment Fund – Top World Equities	0,31 %	50 EUR
Luxembourg Investment Fund – Top World Bonds	0,31 %	50 EUR
Luxembourg Investment Fund – Amares Strategy Fund - Balanced	0,35 %	100 EUR
Luxembourg Investment Fund – Primary Global	0,35%	75 EUR
Luxembourg Investment Fund – Global Growth	0,35%	75 EUR

Luxembourg Investment Fund – Primary Global will be charged with a minimum fee of EUR 20.000 p.a.

Luxembourg Investment Fund – Global Growth will be charged with a minimum fee of EUR 20.000 p.a.

Moreover all the external brokerage and delivery fees charged by the correspondent banks will be charged separately on behalf of the fund.

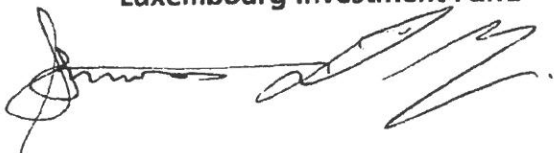
Fees in respect of futures and options transactions will be reimbursed to the Custodian by the Fund on a contract/option basis.

This Appendix replaces the Appendix dated December 24, 2003 and enters into force on March 17, 2004.

Luxembourg, March 12, 2004

Luxembourg, March 12, 2004

**Luxembourg Investment Fund**



**UBS (Luxembourg) S.A.**



# NICHT MEHR GÜLTIG

## Appendix I Remuneration

Custodian Agreement dated March 12, 2004

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### Fee structure:

Name of the sub-fund	custody fee	ticket fee
Luxembourg Investment Fund – Top World Equities	0,31 %	50 EUR
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Luxembourg Investment Fund – Amares Strategy Fund - Balanced	0,35 %	100 EUR
Luxembourg Investment Fund – Primary Global	0,35 %	75 EUR
Luxembourg Investment Fund – Global Growth	0,35 %	75 EUR
Luxembourg Investment Fund – US Equity Plus	0,40 %	

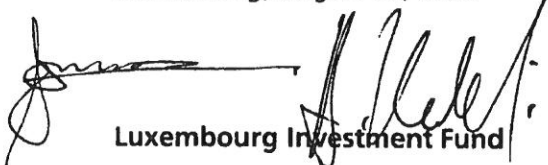
Luxembourg Investment Fund – Primary Global will be charged with a minimum fee of EUR 20.000 p.a.

Luxembourg Investment Fund – Global Growth will be charged with a minimum fee of EUR 20.000 p.a.

Moreover all the external brokerage and delivery fees charged by the correspondent banks will be charged separately on behalf of the fund.  
Fees in respect of futures and options transactions will be reimbursed to the Custodian by the Fund on a contract/option basis.


This Appendix replaces the Appendix dated March 12, 2004 and enters into force August 18, 2005.

Luxembourg, August 18, 2005



Luxembourg Investment Fund

Luxembourg, August 18, 2005



UBS (Luxembourg) S.A.

## CUSTODIAN BANK AND PAYING AGENCY AGREEMENT

THIS AGREEMENT is made this 28<sup>th</sup> September, 2007  
between

**Luxembourg Investment Fund**  
33A, Avenue John F. Kennedy  
L-1855 Luxembourg  
(the "Fund")

and

**UBS (Luxembourg) S.A.**  
33A, Avenue John F. Kennedy  
L-1855 Luxembourg  
(the "Bank").

### WHEREAS:

- (A) The Fund qualifies as an undertaking for collective investment in transferable securities incorporated as a "Société d'Investissement à Capital Variable" (SICAV) pursuant to Part I of the law of 20 December 2002 relating to undertakings for collective investment (the "Law").
- (B) The Board of Directors of the Fund has chosen the Bank to act as Custodian Bank and Paying Agent for the Fund. The Bank accepts this appointment with all the rights and obligations involved.
- (C) The Bank is ready and willing to act in such capacities subject to and in accordance with the provisions of the Law and all relating regulations as amended from time to time, the provisions of the Fund's articles of incorporation (the "Articles of Incorporation"), and the provisions of the present agreement (the "Agreement").

### IT HAS BEEN AGREED AS FOLLOWS:

#### A. PAYING AGENT

1. The Fund hereby entrusts the Bank, who accepts, the duty of Principal Paying Agent for the payment of dividends or other proceeds payable to the Fund's shareholders.
2. In order to facilitate payment of the coupons, the Fund and the Bank may by mutual agreement designate other paying agents (hereinafter the "Paying Agents") in any country for the payment of the Fund's coupons in accordance with such country's prevailing laws and regulations.
3. The Bank shall make the necessary arrangements with all other Paying Agents for payment of the coupons, as well as for payment of the remuneration of the Paying Agents and the reimbursement of the Paying Agents' expenses and services. The remuneration as well as the Paying Agents' expenses and services shall not be borne by the Bank.
  - 3.1. The Fund shall advise the Bank of all payable coupons prior to their ex-date.
  - 3.2. The funds needed to pay for the coupons shall be transferred, together with relevant coupon collection commissions, to the Bank's account no later than two business days prior to each coupon due date. The Bank shall proceed to pay the coupon to the shareholders from the funds thus made available.

Amounts not claimed from the Bank within 5 years from their ex-date shall be returned to the Fund without any compensation (interest attached).

All coupons paid shall be cancelled and destroyed by the Bank, who shall then forward minutes of such destruction to the Fund.

## **B. CUSTODIAN BANK**

### **1. CUSTODIAN BANK DUTIES**

The Bank shall perform, save in case of explicit contrary instructions given by the Fund, the following duties:

- 1.1. Receive and hold in deposit, either in its own safe deposit or at other banks, duly authorised financial institutions or clearing houses, such as Clearstream and Euroclear, (together referred to hereinafter as "Correspondents"), all cash amounts, securities and other assets belonging to the Fund, whether such assets are in bearer or in registered form, in the Bank's or in a nominee's or in any other person's name as required in other countries for securities acquired there.

The Bank may alone dispose of the Fund's assets deposited with itself or with Correspondents but only upon receiving valid instructions (as defined in article 3 hereafter) from the Fund.

- 1.2. Carry out, should the Fund's assets allow it, the following operations:

- a) receive, on behalf of the Fund, the proceeds of the Fund's securities transactions;
- b) perform, through the Fund's accounts, the settlement of securities transactions executed in accordance with the Fund's instructions;

The Bank shall, whenever possible and make sure to pay for securities and other assets purchased only against delivery and to deliver only such securities and assets against payment of the due amount.

The Bank may in its discretion effect book entries on a contractual settlement date accounting basis, instead of booking assets upon receipt only (actual settlement).

In such event and due to the fact, that any market and settlement risk shall be borne by the Fund, the latter shall be liable to the Bank for any damages due to delayed delivery as a result of inadequate or incomplete information provided by or arising out of or relating to the actions or omissions of the Fund or a third party for whom the Fund is responsible (especially brokers and counterparties). This includes, in particular, debit interests and other losses resulting from cash management transactions in the case of delayed deliveries. Upon prior notice, the Bank is expressly authorized to debit the respective funds owed to it directly from the Fund's account without the Fund's prior consent.

In the unlikely event of non-delivery or failure of the transaction, the Bank shall furthermore be authorized to reverse any debit or credit made prior to a transaction's actual settlement.

In any case, the Bank shall establish a reconciliation statement and take care of pending matters.

- c) pay, in accordance with the Fund's instructions, the Fund's invoices, bills, taxes, commissions and other expenses and liabilities;

- d) collect the dividends and interests as well as any other security or cash distributions resulting from the holding of the Fund's securities and other assets kept in the Bank's own safe deposits or under its name with other Correspondents for the Fund's benefit, and to transfer upon receipt the proceeds of such transactions. The Bank shall duly present to the concerned party the securities and other assets for which a redemption, repurchase, switch or any other regularisation or liquidation transaction is required and

shall take all necessary actions and steps for timely collection of all income and amounts due to the Fund;

- e) carry out, in accordance with the Fund's valid instructions, all transfers of funds related to foreign exchange transactions and placements;

- f) receive, on behalf of the Fund, any amount resulting from subscriptions to the Fund's shares;

- g) pay, on behalf of the Fund, the redemption price of the Fund's shares.

1.3. Advise the Fund, or any other person authorised by the Fund, as far as possible, of the existence of subscription and assignment rights attached to the Fund's assets, and exercise in accordance with valid instructions given by the Fund said subscription and assignment rights attached to the Fund's assets; also, forward any information or important notification that it may receive from companies and other issuers whose securities are held in the Fund's portfolio.

1.4. The Bank is not authorised to exercise any voting rights attached to securities deposited on behalf of the Fund. The Bank will never be compelled to appear as holder of the securities on any attendance list. The Bank must however, upon receiving valid instructions from the Fund, deliver to the Fund or to any designated person as appropriate the relevant powers of attorney enabling the exercise of such voting right.

1.5. The Bank shall be entrusted with safekeeping the inventory of the Fund's unissued certificates, representing registered or bearer shares; with increasing respectively reducing the global flexible certificate deposited with clearing companies according to deliveries to be made by said companies; with accepting and safekeeping the bearer or registered certificates presented for redemption, replacement, conversion, switch or transfer in accordance with the Fund's regulations and the Law; with accepting and safekeeping the certificates and other documents that may be remitted to the Bank in relation to the above transactions; with issuing as Agent, upon valid instructions, bearer or registered certificates representing the Fund's shares, either by way of a new issue to new shareholders or by switching, replacing or converting other certificates in accordance with the Fund's regulations and the Law.

1.6. The Bank may enter into securities lending transactions on behalf on the Fund, under the conditions and with the counterparties specified in a separate agreement hereto.

1.7. The Bank shall keep all books, documents, records and accounts pertaining to its activities as set forth herein for a period of ten years, and after such time, before destroying said books, documents, records and accounts, the Bank shall offer to deliver the same to the Fund.

For as long as the present Agreement is in force, the Bank shall in accordance with the provisions hereof perform all obligations arising from instructions validly issued by the Fund in order to carry out the duties laid down in the Agreement, so as to adequately ensure the proper functioning and efficient administration of the Fund's operations and activities.

In the event the Fund is involved in a litigation, the Bank shall provide the Fund with any information in its possession that may, in the Fund's opinion, contribute to finding a solution to the litigation.

1.8. The Bank furthermore performs all other duties as provided for by the Law. In particular, the Bank shall perform the following duties:

- (a) ensure that the sale, issue, redemption and cancellation of shares effected on behalf of the Fund or any sub-fund are carried out in accordance with the Law and the Articles of Incorporation;

- (b) ensure that in transactions involving the Fund's assets, any consideration is remitted to it within the usual time limits; and

- (c) ensure that the income of the Fund is applied in accordance with the Articles of Incorporation.

## **2. FIDUCIARY TRANSACTIONS**

Parties to the Agreement wish to confer to some parts of their relations the specific nature of a fiduciary contract in the meaning of the provisions of the law of July 27, 2003 on fiduciary contracts of credit institutions and explicitly wish to submit themselves to the latter legislation. Under those circumstances, the Bank may act in a fiduciary capacity ("*fiduciaire*") and the Fund as principal ("*fiduciant*"). Said fiduciary transactions shall be executed as follows:

- a) the Fund shall from time to time instruct the Bank to carry out, as fiduciary, in the Bank's name but for account of and at the Fund's own risk, certain transactions with top-rated financial institutions specialised in such transactions, and in particular time deposits. Relevant instructions shall refer to the present Agreement;
- b) the Bank shall remit to the Fund, on its account(s) with the Bank, only those amounts in principal and interest received by the Bank from financial institutions referred to under a) above. The Bank shall enforce all of the Fund's claims against said financial institutions.

## **3. INSTRUCTIONS**

All instructions referred to in the present Agreement shall be deemed to be "valid instructions" as referred to in the Agreement in case of a written instruction, computer transmission, telex or facsimile transmission issued by the Fund and/or persons authorised or deemed to be authorised to act to this effect on behalf of the Fund (e.g. by the Investment Management Agreement). The Bank may rely on the authorisation given in the Investment Management Agreement and/ or Appendix II, which shall be deemed to remain in force until further notice. The Bank may solely rely on specimen which have been made available to the Bank, irrespective of any entries in commercial registries or other official publications.

Instructions shall include any necessary and essential information as fixed by the Bank. Upon receipt of instructions which do not comply with the standard fixed by the Bank, the Bank shall only be obliged to execute such instructions, upon receipt of further specifications necessary for the execution of such instruction.

Instructions shall be given per telephone, telex, facsimile, SWIFT or any other electronic or telecommunication system considered acceptable by both parties hereto. Telephone instructions must be confirmed in writing by the Fund and/or persons authorised or deemed to be authorised to act on behalf of the Fund.

Security measures aimed at protecting data transmission may be implemented by mutual agreement of both parties.

## **4. LIABILITY**

- a) The general rules relating to the Bank's liability towards the Fund's shareholders are essentially described by articles 34 to 38 of the Law, as well as by all relating regulatory provisions.
- b) The Bank has, in the performance of its duties, a general obligation of prudence and shall keep the Fund's assets with due diligence ("*en bon père de famille*"). The Bank is liable towards the shareholders for any damage sustained by them as a result of the non-performance or the faulty performance of the Bank's duties hereunder.
- c) The Bank shall not be liable for damages due to acts of God.
- d) The Bank shall not be held liable for the execution of instructions accepted in good faith as valid instructions. ~~Save explicit text stating the contrary, all instructions shall remain effective until receipt and acceptance by the Bank of new instructions.~~ The Bank, in its capacity as Bank

shall not be liable for accepting, and shall be fully protected in relying upon any instructions believed by it to be genuine and to have been properly executed by or on behalf of the Fund.

## 5. GENERAL PROVISIONS

The Bank shall be entitled:

- a) to take professional advice:

If the Bank, in its capacity as Custodian shall at any time be in doubt as to any action to be taken or omitted by it, it may, with the prior consent of the Fund or the person(s) designated by the Fund from time to time, obtain advice at the expenses of the Fund and may, but shall not be required to, act thereon.

- b) to take all necessary measures:

The Bank shall take all measures deemed necessary to ensure the diligent performance of its duties.

- c) to be held harmless:

The Fund shall hold the Bank as well as its directors, employees or officers harmless against any costs, damages and expenses directly or indirectly resulting from the Bank or above-mentioned persons acting as agents of the Fund in accordance with the provisions of the present Agreement and upon valid instructions, save in the event of gross negligence or serious misdemeanour by the Bank, its directors, employees or officers.

- d) to use computer support:

Notwithstanding relevant applicable statutory provisions, the Bank is authorised to keep all accounts, records, ledgers and all other documents in computerised form and in any event to produce, as evidence in a court of law, copies and reproductions of such documents using photographic, photostatic or computer means.

## 6. REMUNERATION

As consideration for the duties and obligations hereunder, the Bank is entitled to receive on a monthly basis the fees as set in Appendix I hereto.

In addition to the above fee, the Fund shall reimburse the Bank for transaction and broker fees.

The above fees and expenses shall be deducted from the assets of the Fund held with the Bank.

## 7. DURATION

- a) This Agreement shall be concluded for an indefinite period of time and can be terminated at any time by either party giving the other party three months prior notice per registered letter. Before maturity of said notice period, the Fund shall indicate the name of a new custodian bank to whom the assets shall be transferred and who shall take over from the Bank its duties as the Fund's custodian.

- b) In the event of a violation of the present Agreement or a serious misdemeanour or gross negligent breach of the Agreement committed by either party which shall not have been remedied within 30 days of written notice thereof the Agreement may be terminated with immediate effect upon designation of a new custodian bank.

- c) Pursuant to the provisions of the Fund's Articles of Incorporation, the Bank shall, upon termination of the present Agreement and without costs, make all of the Fund's assets available to the newly appointed custodian bank and remit to the latter, or respectively to agents designated by the Fund, in order to allow them to properly fulfil their obligations, all

records, books, documents, ledgers and accounts previously held in its various capacities according to the present Agreement. The Bank is not entitled to retain any of the Fund's assets, books, ledgers, other documents or accounts. As soon as possible after termination notice given under either a) or b) above, the Fund has a duty to efficiently inform the Fund's shareholders of such termination or notice as well as of the date on which the Bank shall cease its capacities hereunder.

#### 8. CONFIDENTIALITY

Notwithstanding any more stringent obligations of the Bank under Luxembourg bank secrecy rules, neither of the parties hereto shall unless compelled or authorised to do so by law or by any court of competent jurisdiction or by the other party, disclose to any person information relating to the other party or to the affairs of such party. Each party shall use its best endeavours to prevent any disclosure as aforesaid, before or after the termination of the Agreement.

#### 9. NOTICES

Any notice given thereunder shall be given by sending the same by registered mail, or by telegram, cable, telex or facsimile confirmed in each case by a signed copy sent forthwith by registered mail or by delivering the same by hand; such notice shall be addressed, dispatched or delivered (as the case may be) to the following addresses:

Notices to the Fund:

**Luxembourg Investment Fund**  
Attn.: \*\*\*  
33A, Avenue John F. Kennedy  
L-1855 Luxembourg  
Phone: +352/441010-1  
Fax: +352/441010-6249

Notices to the Bank:

**UBS (Luxembourg) S.A.**  
Attn.: \*\*\*  
33A, Avenue John F. Kennedy  
L-1855 Luxembourg  
Phone: + 352/ 451212-200  
Fax: + 352/ 451212- 800

The above-mentioned addresses may be changed by simple notice of such change from respectively the Fund or the Bank to the other party.

Any notice sent by post, by telegram, cable, telex, facsimile or by hand as provided in this clause shall be deemed to have been given upon receipt. Failure to receive any confirmation of any notice duly given by post, telegram, cable, telex or facsimile shall not invalidate such notice.

#### 10. USE OF NAME AND CORPORATE LOGO OF UBS GROUP

The Fund agrees not to use the name and corporate logo of the Bank, UBS Fund Services (Luxembourg) S.A. or UBS Group for publicity purposes in any document, publication or publicity material, including but not limited to prospectuses, notices, circulars, sales literature, stationery, advertisements, etc. without the prior written consent of UBS Fund Services (Luxembourg) S.A. or UBS (Luxembourg) S.A., acting on behalf of UBS Group, save in case of legally required publications.

#### 11. WAIVER, ETC.

Should one or several clauses of this Agreement be or become invalid, ineffective or void, the remaining clauses would not be affected and should be interpreted or completed in a way as to maintain the economic aim as exactly as possible in a legally allowable way. This is also relevant for gaps that would need to be completed.


No provision of this Agreement may be changed, waived, discharged or discontinued, except by any instrument in writing signed by or on behalf of all parties hereto.

**12. APPLICABLE LAW AND LITIGATION**


Luxembourg law shall apply to the present Agreement. Any litigation or dispute arising out of the Agreement shall be submitted to the Luxembourg courts.

The present Agreement established in two originals, replaces the former Custodian Agreement dated May 2, 2006 (and its appendices), and becomes effective as from October 1<sup>st</sup>, 2007.

Luxembourg, 28 September 2007

  
Luxembourg Investment Fund

Luxembourg, 28 September 2007

 - Prevay.  
UBS (Luxembourg) S.A.

List of Appendices:

Appendix I: Remuneration  
Appendix II: Shareholder requests

NICHT MEHR GÜLTIG

**CUSTODIAN BANK AND PAYING AGENCY AGREEMENT dated 28 September 2007**

**APPENDIX I  
Remuneration**

For each sub-fund, the Custodian is entitled to receive remuneration (hereinafter referred to as "custody fee") for the performance of this custodian mandate and for all services provided including expenses. The fee is calculated (all taxes excluded) according to percentages of the respective average total net assets of the sub-fund during the month concerned and is paid monthly by the Fund. In addition, the Custodian is entitled to a transaction fee (hereinafter referred to as "ticket fee") per transaction.

**Fee structure:**

<b>Name of the sub-fund</b>	<b>custody fee</b>	<b>ticket fee</b>
Luxembourg Investment Fund – Amares Strategy Fund - Balanced	0,10 %	100 EUR
Luxembourg Investment Fund – US Equity Plus	0,35 %	/
Luxembourg Investment Fund – Secofind Value	0,07 %	50 EUR
Luxembourg Investment Fund – Secofind Income	0,07 %	50 EUR
Luxembourg Investment Fund – Global Opportunities (*)	0,10 % (1)	100 EUR (5)
	0,07% (2)	200 EUR (6)
	0,06% (3)	
	0,05% (4)	
Luxembourg Investment Fund – Alpha Strategies (*)	0,10 % (1)	100 EUR (5)
	0,07% (2)	200 EUR (6)
	0,06% (3)	
	0,05% (4)	

(1) for a volume of assets under custody ranging from EUR 0 to EUR 50,000,000.-

(2) for a volume of assets under custody ranging from EUR 50,000,001.- to EUR 100,000,000.-

(3) for a volume of assets under custody ranging from EUR 100,000,001.- to EUR 200,000,000.-

(4) for a volume of assets under custody above EUR 200,000,001.-

(5) per transaction

(6) per transaction in hedge funds

Moreover all the external brokerage and delivery fees charged by the correspondent banks will be charged separately on behalf of the Fund.

Fees in respect of futures and options transactions will be reimbursed to the Custodian by the Fund on a contract/option basis.

(\*) A minimum of EUR 30,000.- p.a. shall be charged to the sub-fund Luxembourg Investment Fund – Global Opportunities and a minimum of EUR 30,000.- p.a. shall be charged as well to the sub-fund Luxembourg Investment Fund – Alpha Strategies.

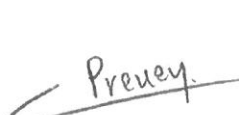
This Appendix, established in two originals, cancels and replaces the Appendix I dated September 28, 2007.


This Appendix is effective as from October 1, 2007 (except for the sub-fund Luxembourg Investment Fund – Alpha Strategies whose effective date is January 2, 2008).


Luxembourg, August 8, 2008

  
Luxembourg Investment Fund

Luxembourg, August 8, 2008

  
Preney

  
David LAHR  
Director

  
UBS (Luxembourg) S.A.

**CUSTODIAN BANK AND PAYING AGENCY AGREEMENT dated 28 September 2007**  
**APPENDIX I**  
**Remuneration**

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(2) for a volume of assets under custody ranging from EUR 50,000,001.- to EUR 100,000,000.-

(3) for a volume of assets under custody ranging from EUR 100,000,001.- to EUR 200,000,000.-

(4) for a volume of assets under custody above EUR 200,000,001.-

(5) per transaction

(6) per transaction in hedge funds

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Fees in respect of futures and options transactions will be reimbursed to the Custodian by the Fund on a contract/option basis.

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This Appendix, established in two originals, cancels and replaces the Appendix I dated October 1<sup>st</sup>, 2007.

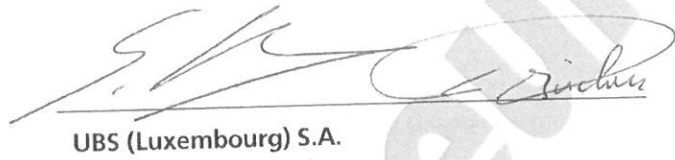
This Appendix is effective as from November 15<sup>th</sup>, 2008

Luxembourg, November 15th, 2008



Luxembourg Investment Fund

Luxembourg, November 15th, 2008



UBS (Luxembourg) S.A.

Pièce Liquidated

**CUSTODIAN BANK AND PAYING AGENCY AGREEMENT dated 28 September 2007**  
**APPENDIX II**  
**Shareholder requests**

In order to enable the Bank to respond

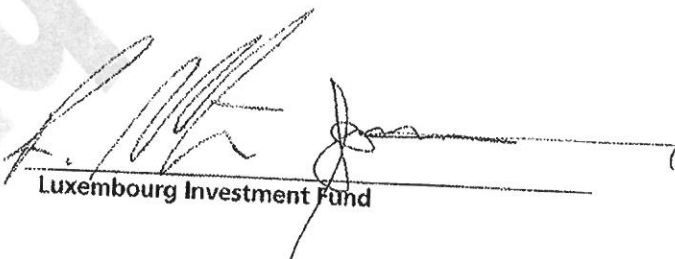
- to requests of companies in which the Fund is invested or such other companies and/ or persons, which are duly authorised to request and receive the respective information by the companies in which the Fund is invested or
- to requests issued by competent authorities addressed to sub-custodians used by the Bank with regard to holdings of the Fund
- to requests of the Investment Managers set forth in the Fund's Prospectus in force with regard to the Fund's assets

the Fund herewith appoint UBS (Luxembourg) S.A. as its attorney with regard to the disclosure of the Fund's holding/investments. In such function, UBS (Luxembourg) S.A. shall be authorised to disclose the identity and address of the Fund as well as the holding and the purpose of the Fund's investment to the above-mentioned persons/ companies.


This Power of attorney is valid for an unlimited period of time. It shall however be terminated automatically, without further notice, with the termination of the Agreement.

This appendix, established in two originals, will be effective as from October 1, 2007 (except for the above sub-fund Alpha Strategies whose effective date shall be January 2, 2008).

Luxembourg, 28 September 2007

  
Luxembourg Investment Fund

Luxembourg, 28 September 2007

  
UBS (Luxembourg) S.A.

## CUSTODIAN BANK AND PAYING AGENCY AGREEMENT

THIS AGREEMENT is made as of May 2, 2006

Between

**Luxembourg Investment Fund**

291, route d'Arlon

L-1150 Luxembourg

(the "**Fund**")

and

**UBS (Luxembourg) S.A.**

36-38, Grand-Rue

L-1660 Luxembourg

(the "**Bank**").

WHEREAS:

- A. The Board of Directors of the Fund has chosen the Bank to act as Custodian Bank and Paying Agent for the Fund. The Bank accepts this appointment with all the rights and obligations involved.
- B. The Bank is ready and willing to act in such capacities subject to and in accordance with the provisions of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment (the "Law") and all relating regulations as amended from time to time, the provisions of the Fund's Articles of Incorporation (the "Articles of Incorporation"), and the provisions of the present agreement (the "Agreement").
- C. The Fund qualifies as an undertaking for collective investment in transferable securities incorporated as a "Société d'Investissement à Capital Variable" (SICAV) pursuant to Part I of the Law.

IT HAS BEEN AGREED AS FOLLOWS:

**A. PAYING AGENT**

1. The Fund hereby entrusts the Bank, who accepts, the duty of Principal Paying Agent for the payment of dividends or other proceeds payable to the Fund's shareholders.
2. In order to facilitate payment of the coupons, the Fund and the Bank may by mutual agreement designate other paying agents (hereinafter the "Paying Agents") in any country for the payment of the Fund's coupons in accordance with such country's prevailing laws and regulations.
3. The Bank shall make the necessary arrangements with all other Paying Agents for payment of the coupons, as well as for payment of the remuneration of the Paying Agents and the reimbursement of the Paying Agents' expenses and services. The remuneration as well as the Paying Agents' expenses and services shall not be borne by the Bank.
  - 3.1. The Fund shall advise the Bank of all payable coupons prior to their ex-date.
  - 3.2. The funds needed to pay for the coupons shall be transferred, together with relevant coupon collection commissions, to the Bank's account no later than two business days prior to each coupon due date. The Bank shall proceed to pay the coupon to the shareholders from the funds thus made available.

Amounts not claimed from the Bank within 5 years from their ex-date shall be returned to the Fund without any compensation (interest attached).

All coupons paid shall be cancelled and destroyed by the Bank, who shall then forward minutes of such destruction to the Management Company.

## **B. CUSTODIAN BANK**

### **1. CUSTODIAN BANK DUTIES**

The Bank shall perform, save in case of explicit contrary instructions given by the Fund, the following duties:

- 1.1. Receive and hold in deposit, either in its own safe deposit or at other banks, duly authorised financial institutions or clearing houses, such as Clearstream and Euroclear, (together referred to hereinafter as "Correspondents"), all cash amounts, securities and other assets belonging to the Fund, whether such assets are in bearer or in registered form, in the Bank's or in a nominee's or in any other person's name as required in other countries for securities acquired there.

The Bank may alone dispose of the Fund's assets deposited with itself or with Correspondents but only upon receiving valid instructions (as defined in article 3 hereafter) from the Fund.

- 1.2. Carry out, should the Fund's assets allow it, the following operations:
- a) receive, on behalf of the Fund, the proceeds of the Fund's securities transactions;
  - b) perform, through the Fund's accounts, the settlement of securities transactions executed in accordance with the Fund's instructions;
- The Bank shall, whenever possible and make sure to pay for securities and other assets purchased only against delivery and to deliver only such securities and assets against payment of the due amount. In any case, the Bank shall establish a reconciliation statement and take care of pending matters.
- c) pay, in accordance with the Fund's instructions, the Fund's invoices, bills, taxes, commissions and other expenses and liabilities;
  - d) collect the dividends and interests as well as any other security or cash distributions resulting from the holding of the Fund's securities and other assets kept in the Bank's own safe deposits or under its name with other Correspondents for the Fund's benefit, and to transfer upon receipt the proceeds of such transactions. The Bank shall duly present to the concerned party the securities and other assets for which a redemption, repurchase, switch or any other regularisation or liquidation transaction is required and shall take all necessary actions and steps for timely collection of all income and amounts due to the Fund;
  - e) carry out, in accordance with the Fund's valid instructions, all transfers of funds related to foreign exchange transactions and placements;
  - f) receive, on behalf of the Fund, any amount resulting from subscriptions to the Fund's shares;
  - g) pay, on behalf of the Fund, the redemption price of the Fund's shares.

- 1.3. Advise the Fund, or any other person authorised by the Fund, as far as possible, of the existence of subscription and assignment rights attached to the Fund's assets, and exercise in accordance with valid instructions given by the Fund said subscription and assignment rights

attached to the Fund's assets; also, forward any information or important notification that it may receive from companies and other issuers whose securities are held in the Fund's portfolio.

- 1.4. The Bank is not authorised to exercise any voting rights attached to securities deposited on behalf of the Fund. The Bank will never be compelled to appear as holder of the securities on any attendance list. The Bank must however, upon receiving valid instructions from the Fund, deliver to the Fund or to any designated person as appropriate the relevant powers of attorney enabling the exercise of such voting right.
- 1.5. The Bank shall be entrusted with safekeeping the inventory of the Fund's unissued certificates, representing registered or bearer shares; with increasing respectively reducing the global flexible certificate deposited with clearing companies according to deliveries to be made by said companies; with accepting and safekeeping the bearer or registered certificates presented for redemption, replacement, conversion, switch or transfer in accordance with the Fund's regulations and the Law; with accepting and safekeeping the certificates and other documents that may be remitted to the Bank in relation to the above transactions; with issuing as Agent, upon valid instructions, bearer or registered certificates representing the Fund's shares, either by way of a new issue to new shareholders or by switching, replacing or converting other certificates in accordance with the Fund's regulations and the Law.
- 1.6. The Bank may enter into securities lending transactions on behalf on the Fund, under the conditions and with the counterparties specified in a separate agreement hereto.
- 1.7. The Bank furthermore performs all other duties as provided for by the Law. In particular, the Bank shall perform the following duties:
  - (a) ensure that the sale, issue, redemption and cancellation of shares effected on behalf of the Fund or any sub-fund are carried out in accordance with Luxembourg Law and the Articles of Incorporation;
  - (b) ensure that in transactions involving the Fund's assets, any consideration is remitted to it within the usual time limits; and
  - (c) ensure that the income of the Fund is applied in accordance with the Articles of Incorporation.

## 2. FIDUCIARY TRANSACTIONS

Parties to the Agreement wish to confer to some parts of their relations the specific nature of a fiduciary contract in the meaning of the provisions of the law of July 27, 2003 on fiduciary contracts of credit institutions and explicitly wish to submit themselves to the latter legislation. Under those circumstances, the Bank may act in a fiduciary capacity ("*fiduciaire*") and the Fund as principal ("*fiduciant*"). Said fiduciary transactions shall be executed as follows:

- a) the Fund shall from time to time instruct the Bank to carry out, as fiduciary, in the Bank's name but for account of and at the Fund's own risk, certain transactions with top-rated financial institutions specialised in such transactions, and in particular time deposits. Relevant instructions shall refer to the present Agreement;
- b) the Bank shall remit to the Fund, on its account(s) with the Bank, only those amounts in principal and interest received by the Bank from financial institutions referred to under a) above. The Bank shall enforce all of the Fund's claims against said financial institutions.

## 3. INSTRUCTIONS

All instructions referred to in the present Agreement shall be considered valid when issued by persons duly authorised to this effect, as confirmed by a Fund's Board of Directors resolution notified to the Bank. A copy of the board resolution can be accepted by the Bank as proof of the powers conferred

to such person(s) to issue "valid instructions" and shall be deemed to remain in force until further notice.

The Bank may solely rely on such specimen, irrespective of any entries in commercial registries or other official publications.

Instructions shall include any necessary and essential information as fixed by the Bank. Upon receipt of instructions which do not comply with the standard fixed by the Bank, the Bank shall only be obliged to execute such instructions, upon receipt of further specifications necessary for the execution of such instruction.

Instructions shall be given per telephone, telex, facsimile, SWIFT or any other electronic or telecommunication system considered acceptable by both parties hereto. Telephone instructions must be confirmed in writing by the Fund according to a procedure to be agreed upon separately.

Security measures aimed at protecting data transmission may be implemented by mutual agreement of both parties.

#### **4. LIABILITY**

- a) The general rules relating to the Bank's liability towards the Fund's shareholders are essentially described by articles 17 to 21 of the Law, as well as by all relating regulatory provisions.
- b) The Bank has, in the performance of its duties, a general obligation of prudence and shall keep the Fund's assets with due diligence ("*en bon père de famille*"). The Bank is liable towards the shareholders for any damage sustained by them as a result of the non-performance or the faulty performance of the Bank's duties hereunder.
- c) The Bank shall not be liable for damages due to acts of God.
- d) The Bank shall not be held liable for the execution of instructions accepted in good faith as valid instructions. Save explicit text stating the contrary, all instructions shall remain effective until receipt and acceptance by the Bank of new instructions. The Bank, in its capacity as Custodian shall not be liable for accepting, and shall be fully protected in relying upon any instructions believed by it to be genuine and to have been properly executed by or on behalf of the Fund.

#### **5. GENERAL PROVISIONS**

The Bank shall be entitled:

- a) to take professional advice :

If the Bank, in its capacity as Custodian shall at any time be in doubt as to any action to be taken or omitted by it, it may, with the prior consent of the Fund or the person(s) designated by the Fund from time to time, obtain advice at the expenses of the Fund and may, but shall not be required to, act thereon.

- b) to take all necessary measures :

The Bank shall take all measures deemed necessary to ensure the diligent performance of its duties.

- c) to be held harmless:

The Fund shall hold the Bank as well as its directors, employees or officers harmless against any costs, damages and expenses directly or indirectly resulting from the Bank or above-mentioned persons acting as agents of the Fund in accordance with the provisions of the present Agreement and upon valid instructions, save in the event of gross negligence or serious misdemeanour by the Bank, its directors, employees or officers.

- d) to use computer support:

Notwithstanding relevant applicable statutory provisions, the Bank is authorised to keep all accounts, records, ledgers and all other documents in computerised form and in any event to produce, as evidence in a court of law, copies and reproductions of such documents using photographic, photostatic or computer means.

- e) The Fund agrees not to use the name and corporate logo of the Bank, UBS Fund Services (Luxembourg) S.A. or UBS Group for publicity purposes in any document, publication or publicity material, including but not limited to prospectuses, notices, circulars, sales literature, stationery, advertisements, etc. without the prior written consent of UBS Fund Services (Luxembourg) S.A. or UBS (Luxembourg) S.A., acting on behalf of UBS Group, save in case of legally required publications.

## **6. DUTIES OF THE BANK**

The Bank shall keep all books, documents, records and accounts pertaining to its activities as set forth herein for a period of ten years, and after such time, before destroying said books, documents, records and accounts, the Bank shall offer to deliver the same to the Fund.

For as long as the present Agreement is in force, the Bank shall in accordance with the provisions hereof perform all obligations arising from instructions validly issued by the Fund in order to carry out the duties laid down in the Agreement, so as to adequately ensure the proper functioning and efficient administration of the Fund's operations and activities.

In the event the Fund is involved in a litigation, the Bank shall provide the Fund with any information in its possession that may, in the Fund's opinion, contribute to finding a solution to the litigation.

## **7. REMUNERATION**

As consideration for the duties and obligations hereunder, the Bank is entitled to receive on a monthly basis the fees as set in Appendix 1 hereto.

In addition to the above fee, the Fund shall reimburse the Bank for transaction and broker fees.

The above fees and expenses shall be deducted from the assets of the Fund held with the Bank.

## **8. DURATION**

- a) This Agreement shall be concluded for an indefinite period of time and can be terminated at any time by either party giving the other party three months prior notice per registered letter. Before maturity of said notice period, the Fund shall indicate the name of a new custodian bank to whom the assets shall be transferred and who shall take over from the Bank its duties as the Fund's custodian.

- b) In the event of a violation of the present Agreement or a serious misdemeanour or gross negligent breach of the Agreement committed by either party which shall not have been remedied within 30 days of written notice thereof the Agreement may be terminated with immediate effect upon designation of a new custodian bank.

- c) Pursuant to the provisions of the Fund's Articles of Incorporation, the Bank shall, upon termination of the present Agreement and without costs, make all of the Fund's assets available to the newly appointed custodian bank and remit to the latter, or respectively to agents designated by the Fund, in order to allow them to properly fulfil their obligations, all records, books, documents, ledgers and accounts previously held in its various capacities according to the present Agreement. The Bank is not entitled to retain any of the Fund's assets, books, ledgers, other documents or accounts. As soon as possible after termination notice given under either a) or b) above, the Fund has a duty to efficiently inform the Fund's shareholders of such termination or notice as well as of the date on which the Bank shall cease its capacities hereunder.

## **9. CONFIDENTIALITY**

Notwithstanding any more stringent obligations of the Bank under Luxembourg bank secrecy rules, neither of the parties hereto shall unless compelled or authorised to do so by law or by any court of competent jurisdiction or by the other party, disclose to any person information relating to the other party or to the affairs of such party. Each party shall use its best endeavours to prevent any disclosure as aforesaid, before or after the termination of the Agreement.

## **10. NOTICES**

Any notice given thereunder shall be given by sending the same by registered mail, or by telegram, cable, telex or facsimile confirmed in each case by a signed copy sent forthwith by registered mail or by delivering the same by hand; such notice shall be addressed, dispatched or delivered (as the case may be) to the following addresses:

Notices to the Fund:

**Luxembourg Investment Fund**

Attn.: Legal and Products

291, route d'Arlon,

L-1150 Luxembourg

Phone: +352/441010-1

Fax: +352/441010-6249

Notices to the Bank:

**UBS (Luxembourg) S.A.**

Attn.: HIWE

36-38, Grand-Rue,

B.P. 2,

L-2010 Luxembourg

Phone: + 352/ 451212-200

Fax: + 352/ 451212- 800

The above-mentioned addresses may be changed by simple notice of such change from respectively the Fund or the Bank to the other party.

Any notice sent by post, by telegram, cable, telex, facsimile or by hand as provided in this clause shall be deemed to have been given upon receipt. Failure to receive any confirmation of any notice duly given by post, telegram, cable, telex or facsimile shall not invalidate such notice.

## **11. WAIVER, ETC.**

Should one or several clauses of this Agreement be or become invalid, ineffective or void, the remaining clauses would not be affected and should be interpreted or completed in a way as to maintain the economic aim as exactly as possible in a legally allowable way. This is also relevant for gaps that would need to be completed.

No provision of this Agreement may be changed, waived, discharged or discontinued, except by any instrument in writing signed by or on behalf of all parties hereto.

## **12. APPLICABLE LAW AND LITIGATION**

Luxembourg law shall apply to the present Agreement. Any litigation or dispute arising out of the Agreement shall be submitted to the Luxembourg courts.

The present Agreement established in two originals, replaces the former Custodian Agreement dated March 12, 2004, concluded between the Fund and the Bank and becomes effective on May 2, 2006.

Luxembourg, May 2, 2006



Luxembourg Investment Fund

Luxembourg, May 2, 2006



UBS (Luxembourg) S.A.

List of Appendices:

Appendix 1:                      Remuneration

**CUSTODIAN BANK AND PAYING AGENCY AGREEMENT dated 28 September 2007**  
**APPENDIX I**  
**Remuneration**

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<b>Name of the sub-fund</b>	<b>custody fee</b>	<b>ticket fee</b>
Luxembourg Investment Fund – Amares Strategy Fund - Balanced	0,10 %	100 EUR
Luxembourg Investment Fund – US Equity Plus	0,35 %	/
Luxembourg Investment Fund – Global Opportunities (*)	0,10 % (1)	100 EUR (5)
	0,07% (2)	200 EUR (6)
	0,06% (3)	
	0,05% (4)	
Luxembourg Investment Fund – Alpha Strategies (*)	0,10 % (1)	100 EUR (5)
	0,07% (2)	200 EUR (6)
	0,06% (3)	
	0,05% (4)	

(1) for a volume of assets under custody ranging from EUR 0 to EUR 50,000,000.-

(2) for a volume of assets under custody ranging from EUR 50,000,001.- to EUR 100,000,000.-

(3) for a volume of assets under custody ranging from EUR 100,000,001.- to EUR 200,000,000.-

(4) for a volume of assets under custody above EUR 200,000,001.-

(5) per transaction

(6) per transaction in hedge funds

Moreover all the external brokerage and delivery fees charged by the correspondent banks will be charged separately on behalf of the Fund.

Fees in respect of futures and options transactions will be reimbursed to the Custodian by the Fund on a contract/option basis.

(\*) A minimum of EUR 30,000.- p.a. shall be charged to the sub-fund Luxembourg Investment Fund – Global Opportunities and a minimum of EUR 30,000.- p.a. shall be charged as well to the sub-fund Luxembourg Investment Fund – Alpha Strategies.

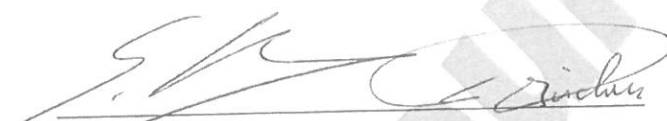
This Appendix, established in two originals, cancels and replaces the Appendix I dated October 1<sup>st</sup>, 2007.

This Appendix is effective as from November 15<sup>th</sup>, 2008

Luxembourg, November 15th, 2008

  
Luxembourg Investment Fund

Luxembourg, November 15th, 2008

  
UBS (Luxembourg) S.A.

Pièce Liquidated

Enclosure C

BLMIS ACCOUNT NO. 1FR123 - UBS (LUXEMBOURG) SA FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11
Date	Transaction Description	Transaction Amount Reported in Customer Statement	Cash Deposits	Cash Withdrawals	Transfers of Principal In	Transfers of Principal Out	Balance of Principal	90-Day Preferential Transfers	2-Year Cash Withdrawals	6-Year Cash Withdrawals
9/8/2005	CHECK WIRE	24,780,505	24,780,505	-	-	-	24,780,505	-	-	-
10/11/2005	CHECK WIRE	2,499,980	2,499,980	-	-	-	27,280,485	-	-	-
10/12/2005	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(65)	-	(65)	-	-	27,280,420	-	-	(65)
10/13/2005	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(0)	-	(0)	-	-	27,280,419	-	-	(0)
10/14/2005	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(0)	-	(0)	-	-	27,280,419	-	-	(0)
10/19/2005	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(0)	-	(0)	-	-	27,280,419	-	-	(0)
10/21/2005	CHECK WIRE	349,980	349,980	-	-	-	27,630,399	-	-	-
10/31/2005	W/H TAX DIV. MWD	(293)	-	(293)	-	-	27,630,106	-	-	(293)
11/9/2005	CHECK WIRE	1,799,980	1,799,980	-	-	-	29,430,086	-	-	-
11/15/2005	W/H TAX DIV. APT	(447)	-	(447)	-	-	29,429,639	-	-	(447)
11/17/2005	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(1,631)	-	(1,631)	-	-	29,428,008	-	-	(1,631)
11/21/2005	W/H TAX DIV. TXN	(84)	-	(84)	-	-	29,427,901	-	-	(84)
11/22/2005	W/H TAX DIV. TXN	(187)	-	(187)	-	-	29,427,714	-	-	(187)
11/23/2005	W/H TAX DIV. MER	(299)	-	(299)	-	-	29,427,415	-	-	(299)
11/23/2005	W/H TAX DIV. C	(3,813)	-	(3,813)	-	-	29,423,603	-	-	(3,813)
11/30/2005	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(2)	-	(2)	-	-	29,423,600	-	-	(2)
12/1/2005	W/H TAX DIV. WTC	(1,476)	-	(1,476)	-	-	29,422,124	-	-	(1,476)
12/1/2005	W/H TAX DIV. INTX	(817)	-	(817)	-	-	29,421,308	-	-	(817)
12/2/2005	W/H TAX DIV. BA	(336)	-	(336)	-	-	29,420,971	-	-	(336)
12/2/2005	W/H TAX DIV. PBE	(2,373)	-	(2,373)	-	-	29,418,598	-	-	(2,373)
12/7/2005	CHECK WIRE	3,299,980	3,299,980	-	-	-	32,718,578	-	-	-
12/8/2005	W/H TAX DIV. MSIT	(1,238)	-	(1,238)	-	-	32,717,340	-	-	(1,238)
12/9/2005	W/H TAX DIV. XOM	(3,066)	-	(3,066)	-	-	32,714,274	-	-	(3,066)
12/12/2005	W/H TAX DIV. IBM	(538)	-	(538)	-	-	32,713,736	-	-	(538)
12/12/2005	W/H TAX DIV. LTX	(381)	-	(381)	-	-	32,713,355	-	-	(381)
12/12/2005	W/H TAX DIV. CVX	(1,729)	-	(1,729)	-	-	32,711,606	-	-	(1,729)
12/12/2005	W/H TAX DIV. MWM	(565)	-	(565)	-	-	32,711,041	-	-	(565)
12/13/2005	W/H TAX DIV. INJ	(1,671)	-	(1,671)	-	-	32,709,369	-	-	(1,671)
12/15/2005	W/H TAX DIV. TXV	(333)	-	(333)	-	-	32,709,036	-	-	(333)
12/15/2005	W/H TAX DIV. HD	(359)	-	(359)	-	-	32,708,676	-	-	(359)
12/15/2005	W/H TAX DIV. KO	(360)	-	(360)	-	-	32,708,316	-	-	(360)
12/16/2005	W/H TAX DIV. AIG	(650)	-	(650)	-	-	32,707,666	-	-	(650)
12/16/2005	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(22)	-	(22)	-	-	32,707,644	-	-	(22)
12/20/2005	CHECK WIRE	4,799,980	4,799,980	-	-	-	37,507,624	-	-	-
12/22/2005	CHECK WIRE	2,699,980	2,699,980	-	-	-	39,606,927	-	-	-
12/22/2005	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(13)	-	(13)	-	-	39,606,914	-	-	(13)
12/23/2005	W/H TAX DIV. BAC	(3,362)	-	(3,362)	-	-	39,603,552	-	-	(3,362)
12/30/2005	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(2)	-	(2)	-	-	39,603,550	-	-	(2)
1/3/2006	W/H TAX DIV. S	(125)	-	(125)	-	-	39,603,425	-	-	(125)
1/3/2006	W/H TAX DIV. WMT	(414)	-	(414)	-	-	39,603,011	-	-	(414)
1/3/2006	W/H TAX DIV. MRK	(1,119)	-	(1,119)	-	-	39,601,892	-	-	(1,119)
1/3/2006	W/H TAX DIV. PEP	(738)	-	(738)	-	-	39,601,154	-	-	(738)
1/3/2006	W/H TAX DIV. VAB	(188)	-	(188)	-	-	39,600,966	-	-	(188)
1/4/2006	W/H TAX DIV. HPO	(386)	-	(386)	-	-	39,600,580	-	-	(386)
1/5/2006	CHECK WIRE	4,699,980	4,699,980	-	-	-	44,300,560	-	-	-
1/6/2006	W/H TAX DIV. DIS	(928)	-	(928)	-	-	44,299,632	-	-	(928)
1/6/2006	W/H TAX DIV. SLB	(220)	-	(220)	-	-	44,299,412	-	-	(220)
1/13/2006	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(15)	-	(15)	-	-	44,299,397	-	-	(15)
1/31/2006	CHECK WIRE	5,399,980	5,399,980	-	-	-	49,699,377	-	-	-
1/31/2006	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(11)	-	(11)	-	-	49,699,366	-	-	(11)
1/31/2006	W/H TAX DIV. MS	(784)	-	(784)	-	-	49,698,582	-	-	(784)
2/1/2006	W/H TAX DIV. VZ	(620)	-	(620)	-	-	49,697,962	-	-	(620)
2/1/2006	W/H TAX DIV. TXN	(220)	-	(220)	-	-	49,697,742	-	-	(220)
2/13/2006	SCHLUMBERGER LTD. CYL. W/H TAX. SLB	(125)	-	(125)	-	-	49,697,617	-	-	(125)
2/13/2006	W/H TAX DIV. TXN	(1,102)	-	(1,102)	-	-	49,696,515	-	-	(1,102)
2/15/2006	W/H TAX DIV. APT	(2,440)	-	(2,440)	-	-	49,694,075	-	-	(2,440)
2/23/2006	W/H TAX DIV. GS	(295)	-	(295)	-	-	49,693,780	-	-	(295)
2/24/2006	W/H TAX DIV. C	(6,408)	-	(6,408)	-	-	49,687,372	-	-	(6,408)
2/28/2006	W/H TAX DIV. MER	(590)	-	(590)	-	-	49,686,782	-	-	(590)
3/1/2006	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(19)	-	(19)	-	-	49,686,763	-	-	(19)
3/1/2006	CHECK WIRE	78,499,980	78,499,980	-	-	-	128,186,743	-	-	-
3/1/2006	W/H TAX DIV. WFC	(12,207)	-	(12,207)	-	-	128,174,536	-	-	(12,207)
3/1/2006	W/H TAX DIV. INTX	(1,554)	-	(1,554)	-	-	128,172,982	-	-	(1,554)

## BLMIS ACCOUNT NO. 1FR123 - UBS (LUXEMBOURG) SA FHO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11
Date	Transaction Description	Transaction Amount Reported In Customer Statement	Cash Deposits	Cash Withdrawals	Transfers of Principal In	Transfers of Principal Out	Balance of Principal	90-Day Preferential Transfers	2-Year Cash Withdrawals	6-Year Cash Withdrawals
3/3/2006	WH TAX DIV BA	(637)	-	(637)	-	-	128,161,805	-	-	(637)
3/7/2006	WH TAX DIV UPS	(1,075)	-	(1,075)	-	-	128,180,730	-	-	(1,075)
4/7/2006	WH TAX DIV PHEJ	(4,579)	-	(4,579)	-	-	128,176,151	-	-	(4,579)
3/9/2006	WH TAX DIV MSFT	(2,139)	-	(2,139)	-	-	128,174,012	-	-	(2,139)
3/10/2006	WH TAX DIV DTX	(571)	-	(571)	-	-	128,173,441	-	-	(571)
3/10/2006	WH TAX DIV XOM	(5,120)	-	(5,120)	-	-	128,168,321	-	-	(5,120)
3/10/2006	WH TAX DIV TGT	(256)	-	(256)	-	-	128,168,065	-	-	(256)
3/10/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(8)	-	(8)	-	-	128,168,078	-	-	(8)
3/10/2006	WH TAX DIV CVX	(2,619)	-	(2,619)	-	-	128,165,459	-	-	(2,619)
3/10/2006	WH TAX DIV IBM	(810)	-	(810)	-	-	128,164,650	-	-	(810)
3/13/2006	WH TAX DIV WMT	(689)	-	(689)	-	-	128,163,961	-	-	(689)
3/14/2006	WH TAX DIV DJ	(2,568)	-	(2,568)	-	-	128,161,214	-	-	(2,568)
3/15/2006	WH TAX DIV TWX	(603)	-	(603)	-	-	128,160,611	-	-	(603)
3/16/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(4)	-	(4)	-	-	128,160,607	-	-	(4)
3/17/2006	WH TAX DIV AXP	(992)	-	(992)	-	-	128,159,615	-	-	(992)
3/23/2006	WH TAX DIV HD	(814)	-	(814)	-	-	128,158,797	-	-	(814)
3/24/2006	WH TAX DIV BAC	(6,013)	-	(6,013)	-	-	128,152,784	-	-	(6,013)
3/30/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(17)	-	(17)	-	-	128,152,767	-	-	(17)
3/31/2006	CHECK WIRE	6,999,980	6,999,980	-	-	-	134,652,717	-	-	(570)
3/31/2006	WH TAX DIV S	(570)	-	(570)	-	-	134,652,177	-	-	(570)
3/31/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(1)	-	(1)	-	-	134,652,177	-	-	(1)
3/31/2006	WH TAX DIV PEP	(3,324)	-	(3,324)	-	-	134,648,852	-	-	(3,324)
4/3/2006	WH TAX DIV MER	(6,395)	-	(6,395)	-	-	134,642,458	-	-	(6,395)
4/3/2006	WH TAX DIV KO	(4,916)	-	(4,916)	-	-	134,637,541	-	-	(4,916)
4/3/2006	WH TAX DIV WMT	(3,241)	-	(3,241)	-	-	134,634,301	-	-	(3,241)
4/5/2006	CHECK WIRE	26,499,980	26,499,980	-	-	-	161,134,281	-	-	(1)
4/5/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(1)	-	(1)	-	-	161,134,280	-	-	(1)
4/5/2006	WH TAX DIV HPQ	(1,776)	-	(1,776)	-	-	161,132,504	-	-	(1,776)
4/7/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(3)	-	(3)	-	-	161,132,500	-	-	(3)
4/7/2006	WH TAX DIV SLB	(364)	-	(364)	-	-	161,132,136	-	-	-
4/10/2006	CHECK WIRE	8,999,980	8,999,980	-	-	-	170,119,133	-	-	(1)
4/21/2006	WH TAX DIV MOI	(12,924)	-	(12,924)	-	-	170,112,217	-	-	(12,924)
4/25/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(10)	-	(10)	-	-	170,112,217	-	-	(10)
4/28/2006	CML WH TAX DIV SLB	(6,829)	-	(6,829)	-	-	170,112,217	-	-	(6,829)
4/28/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(11)	-	(11)	-	-	170,112,217	-	-	(11)
4/28/2006	WH TAX DIV MSFT	(897)	-	(897)	-	-	170,111,810	-	-	(897)
4/28/2006	WH TAX DIV MS	(2,275)	-	(2,275)	-	-	170,109,534	-	-	(2,275)
5/1/2006	WH TAX DIV PPM	(6,806)	-	(6,806)	-	-	170,102,728	-	-	(6,806)
5/1/2006	WH TAX DIV VZ	(9,289)	-	(9,289)	-	-	170,093,438	-	-	(9,289)
5/1/2006	WH TAX DIV T	(10,041)	-	(10,041)	-	-	170,083,397	-	-	(10,041)
5/3/2006	CHECK WIRE	14,499,980	14,499,980	-	-	-	184,583,377	-	-	(9)
5/5/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(9)	-	(9)	-	-	184,583,368	-	-	(9)
5/10/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(5)	-	(5)	-	-	184,583,363	-	-	(5)
5/10/2006	WH TAX DIV AXP	(4,180)	-	(4,180)	-	-	184,579,183	-	-	(4,180)
5/15/2006	WH TAX DIV ART	(3,522)	-	(3,522)	-	-	184,575,661	-	-	(3,522)
5/15/2006	WH TAX DIV PG	(6,055)	-	(6,055)	-	-	184,570,606	-	-	(6,055)
5/22/2006	WH TAX DIV CAT	(1,345)	-	(1,345)	-	-	184,569,261	-	-	(1,345)
5/22/2006	WH TAX DIV TXN	(379)	-	(379)	-	-	184,568,887	-	-	(379)
5/24/2006	WH TAX DIV MER	(2,228)	-	(2,228)	-	-	184,566,654	-	-	(2,228)
5/25/2006	WH TAX DIV GS	(1,229)	-	(1,229)	-	-	184,565,423	-	-	(1,229)
5/26/2006	CHECK WIRE	6,999,980	6,999,980	-	-	-	191,565,405	-	-	-
5/26/2006	WH TAX DIV C	(19,271)	-	(19,271)	-	-	191,546,134	-	-	(19,271)
5/31/2006	WH TAX DIV UPS	(4,063)	-	(4,063)	-	-	191,542,071	-	-	(4,063)
6/1/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(27)	-	(27)	-	-	191,542,044	-	-	(27)
6/1/2006	WH TAX DIV INTC	(5,792)	-	(5,792)	-	-	191,536,253	-	-	(5,792)
6/1/2006	WH TAX DIV WFC	(8,803)	-	(8,803)	-	-	191,527,450	-	-	(8,803)
6/2/2006	CHECK WIRE	7,289,980	7,289,980	-	-	-	198,817,430	-	-	-
6/2/2006	WH TAX DIV BA	(2,406)	-	(2,406)	-	-	198,815,024	-	-	(2,406)
6/2/2006	WH TAX DIV WMT	(4,179)	-	(4,179)	-	-	198,810,845	-	-	(4,179)
6/6/2006	CHECK WIRE	3,999,980	3,999,980	-	-	-	202,810,825	-	-	-
6/6/2006	WH TAX DIV BMY	(4,326)	-	(4,326)	-	-	202,806,499	-	-	(4,326)
6/6/2006	WH TAX DIV PFI	(7,535)	-	(7,535)	-	-	202,798,964	-	-	(7,535)
6/8/2006	WH TAX DIV MSFT	(7,939)	-	(7,939)	-	-	202,791,026	-	-	(7,939)
6/9/2006	WH TAX DIV XOM	(19,449)	-	(19,449)	-	-	202,771,577	-	-	(19,449)

## BLMIS ACCOUNT NO. 1FR123 - UBS (LUXEMBOURG) SA FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11
Date	Transaction Description	Transaction Amount Reported In Customer Statement	Cash Deposits	Cash Withdrawals	Transfers of Principal In	Transfers of Principal Out	Balance of Principal	90-Day Preferential Transfers	2-Year Cash Withdrawals	6-Year Cash Withdrawals
6/12/2006	W/H TAX DIV IBM	(4,683)	-	(4,683)	-	-	202,756,894	-	-	(4,683)
6/12/2006	W/H TAX DIV MIM	(3,279)	-	(3,279)	-	-	202,753,615	-	-	(3,279)
6/12/2006	W/H TAX DIV UTX	(2,597)	-	(2,597)	-	-	202,751,018	-	-	(2,597)
6/13/2006	W/H TAX DIV INJ	(1,026)	-	(1,026)	-	-	202,749,992	-	-	(1,026)
6/13/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(29)	-	(29)	-	-	202,739,963	-	-	(29)
6/13/2006	W/H TAX DIV TWX	(2,237)	-	(2,237)	-	-	202,737,726	-	-	(2,237)
6/13/2006	CHECK WIRE	11,999,980	11,999,980	-	-	-	214,737,706	-	-	-
6/20/2006	W/H TAX DIV HO	(3,200)	-	(3,200)	-	-	214,734,506	-	-	(3,200)
6/23/2006	W/H TAX DIV BAC	(23,166)	-	(23,166)	-	-	214,711,332	-	-	(23,166)
6/30/2006	CHECK WIRE	(735)	-	(735)	-	-	214,711,332	-	-	(735)
6/30/2006	W/H TAX DIV S	(94)	-	(94)	-	-	214,710,577	-	-	(94)
6/30/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(4,888)	-	(4,888)	-	-	214,705,689	-	-	(4,888)
6/30/2006	W/H TAX DIV PEP	(11,312)	-	(11,312)	-	-	214,694,377	-	-	(11,312)
7/3/2006	CHECK WIRE	5,999,980	5,999,980	-	-	-	220,694,357	-	-	-
7/3/2006	W/H TAX DIV CVX	(11,383)	-	(11,383)	-	-	220,682,974	-	-	(11,383)
7/3/2006	W/H TAX DIV KO	(4,833)	-	(4,833)	-	-	220,678,141	-	-	(4,833)
7/3/2006	W/H TAX DIV AIG	(3,876)	-	(3,876)	-	-	220,674,265	-	-	(3,876)
7/3/2006	W/H TAX DIV MCK	(8,126)	-	(8,126)	-	-	220,666,139	-	-	(8,126)
7/5/2006	W/H TAX DIV HPQ	(2,266)	-	(2,266)	-	-	220,663,873	-	-	(2,266)
7/7/2006	W/H TAX DIV SLQ	(1,536)	-	(1,536)	-	-	220,662,337	-	-	(1,536)
7/10/2006	W/H TAX DIV MO	(11,312)	-	(11,312)	-	-	220,651,025	-	-	(11,312)
7/10/2006	CHECK WIRE	7,999,980	7,999,980	-	-	-	228,650,005	-	-	-
7/14/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(39)	-	(39)	-	-	228,649,966	-	-	(39)
7/31/2006	CHECK WIRE	20,999,980	20,999,980	-	-	-	249,649,946	-	-	-
7/31/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(26)	-	(26)	-	-	249,649,920	-	-	(26)
7/31/2006	W/H TAX DIV WS	(1,623)	-	(1,623)	-	-	249,648,297	-	-	(1,623)
8/3/2006	CHECK WIRE	25,999,980	25,999,980	-	-	-	275,648,277	-	-	-
8/7/2006	CXL W/H TAX DIV SJB	1,536	-	1,536	-	-	275,649,813	-	-	-
8/15/2006	W/H TAX DIV ABT	(2,513)	-	(2,513)	-	-	275,647,299	-	-	(2,513)
8/17/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(10,261)	-	(10,261)	-	-	275,637,038	-	-	(10,261)
8/17/2006	W/H TAX DIV PGI	(488)	-	(488)	-	-	275,636,550	-	-	(488)
8/21/2006	W/H TAX DIV CAT	(1,052)	-	(1,052)	-	-	275,635,498	-	-	(1,052)
8/23/2006	W/H TAX DIV MTR	(2,277)	-	(2,277)	-	-	275,633,221	-	-	(2,277)
8/24/2006	W/H TAX DIV GS	(1,566)	-	(1,566)	-	-	275,631,655	-	-	(1,566)
8/25/2006	W/H TAX DIV C	(2,355)	-	(2,355)	-	-	275,629,300	-	-	(2,355)
8/30/2006	CHECK WIRE	7,499,980	7,499,980	-	-	-	283,129,280	-	-	-
9/1/2006	W/H TAX DIV WTC	(9,319)	-	(9,319)	-	-	283,119,961	-	-	(9,319)
9/1/2006	W/H TAX DIV BA	(2,415)	-	(2,415)	-	-	283,117,546	-	-	(2,415)
9/1/2006	W/H TAX DIV INT	(21)	-	(21)	-	-	283,117,525	-	-	(21)
9/5/2006	W/H TAX DIV WMT	(5,854)	-	(5,854)	-	-	283,111,671	-	-	(5,854)
9/5/2006	CHECK WIRE	8,999,980	8,999,980	-	-	-	292,111,651	-	-	-
9/5/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(4,196)	-	(4,196)	-	-	292,107,455	-	-	(4,196)
9/5/2006	W/H TAX DIV PFE	(17,632)	-	(17,632)	-	-	292,089,823	-	-	(17,632)
9/6/2006	CHECK WIRE	2,999,980	2,999,980	-	-	-	295,089,803	-	-	-
9/6/2006	W/H TAX DIV OHS	(4,079)	-	(4,079)	-	-	295,085,724	-	-	(4,079)
9/11/2006	W/H TAX DIV UTX	(2,608)	-	(2,608)	-	-	295,083,116	-	-	(2,608)
9/11/2006	W/H TAX DIV CVX	(11,630)	-	(11,630)	-	-	295,071,486	-	-	(11,630)
9/11/2006	W/H TAX DIV NOM	(19,306)	-	(19,306)	-	-	295,052,180	-	-	(19,306)
9/11/2006	W/H TAX DIV IBM	(4,592)	-	(4,592)	-	-	295,047,588	-	-	(4,592)
9/12/2006	W/H TAX DIV INJ	(11,071)	-	(11,071)	-	-	295,036,517	-	-	(11,071)
9/12/2006	W/H TAX DIV MIM	(3,292)	-	(3,292)	-	-	295,033,225	-	-	(3,292)
9/14/2006	W/H TAX DIV MSFT	(7,935)	-	(7,935)	-	-	295,025,290	-	-	(7,935)
9/15/2006	W/H TAX DIV FAG	(4,261)	-	(4,261)	-	-	295,021,029	-	-	(4,261)
9/15/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(18)	-	(18)	-	-	295,018,981	-	-	(18)
9/15/2006	W/H TAX DIV TWX	(2,389)	-	(2,389)	-	-	295,016,592	-	-	(2,389)
9/21/2006	CHECK WIRE	8,999,980	8,999,980	-	-	-	304,016,572	-	-	-
9/21/2006	W/H TAX DIV HO	(13,069)	-	(13,069)	-	-	304,003,503	-	-	(13,069)
9/22/2006	CHECK WIRE	2,999,980	2,999,980	-	-	-	307,003,483	-	-	-
9/27/2006	W/H TAX DIV BAC	(25,550)	-	(25,550)	-	-	306,977,933	-	-	(25,550)
9/27/2006	FIDELITY SPARTAN U S TREASURY MONEY MARKET	(13)	-	(13)	-	-	306,976,820	-	-	(13)
9/29/2006	W/H TAX DIV PEP	(4,949)	-	(4,949)	-	-	306,971,871	-	-	(4,949)
9/29/2006	W/H TAX DIV S	(751)	-	(751)	-	-	306,968,120	-	-	(751)
10/2/2006	CHECK WIRE	36,999,980	36,999,980	-	-	-	343,968,100	-	-	-
10/2/2006	W/H TAX DIV KO	(6,379)	-	(6,379)	-	-	343,961,721	-	-	(6,379)

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Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11
Date	Transaction Description	Transaction Amount Reported in Customer Statement	Cash Deposits	Cash Withdrawals	Transfers of Principal In	Transfers of Principal Out	Balance of Principal	90-Day Preferential Transfers	2-Year Cash Withdrawals	6-Year Cash Withdrawals
10/2/2006	WH TAX DIV MCD	(8,159)		(8,159)			3,999,980.03			(8,159)
10/4/2006	CHECK WIRE	10,499,980	10,499,980				361,460,005			
10/4/2006	WH TAX DIV HQ	(42,119)		(42,119)			361,417,886			
10/10/2006	WH TAX DIV MO	(18,034)		(18,034)			361,439,752			(2,219)
10/17/2006	FIDELITY SPARTAN US TREASURY MONEY MARKET	(34)		(34)			361,439,718			(18,034)
10/19/2006	CHECK WIRE	2,999,980	2,999,980				364,439,698			
10/19/2006	WH TAX DIV GE	(26,669)		(26,669)			364,413,029			(34)
10/26/2006	FIDELITY SPARTAN US TREASURY MONEY MARKET	(6)		(6)			364,413,023			
10/27/2006	CHECK WIRE	3,999,980	3,999,980				368,413,023			(26,669)
10/30/2006	FIDELITY SPARTAN US TREASURY MONEY MARKET	(3)		(3)			368,413,020			(6)
10/31/2006	FIDELITY SPARTAN US TREASURY MONEY MARKET	(5)		(5)			368,413,015			(1)
11/7/2006	CHECK WIRE	(6)		(6)			368,413,009			
11/7/2006	CHECK WIRE	35,999,980	35,999,980				368,413,007			(5)
11/9/2006	CHECK WIRE	6,999,980	6,999,980				404,413,577			(6)
11/16/2006	CHECK WIRE	9,999,980	9,999,980				411,413,557			
11/17/2006	CHECK WIRE	24,999,980	24,999,980				411,413,557			
11/20/2006	WH TAX DIV TSN	(1,227)		(1,227)			411,413,557			
11/20/2006	FIDELITY SPARTAN US TREASURY MONEY MARKET	(11)		(11)			411,413,546			
11/27/2006	WH TAX DIV C	(46,812)		(46,812)			411,413,546			(1,227)
11/27/2006	WH TAX DIV MER	(4,510)		(4,510)			411,413,546			(11)
11/27/2006	FIDELITY SPARTAN US TREASURY MONEY MARKET	(6)		(6)			411,413,546			(46,812)
11/30/2006	FIDELITY SPARTAN US TREASURY MONEY MARKET	(3)		(3)			411,413,546			(4,510)
12/8/2006	CHECK WIRE	3,499,980	3,499,980				411,413,546			(6)
12/20/2006	CHECK WIRE	6,499,980	6,499,980				411,413,546			(3)
12/20/2006	CHECK WIRE	1,499,980	1,499,980				411,413,546			
12/21/2006	CHECK WIRE	1,099,980	1,099,980				411,413,546			
12/22/2006	CHECK WIRE	4,999,980	4,999,980				411,413,546			
1/2/2007	WH TAX DIV WMT	(9,878)		(9,878)			411,413,546			
1/2/2007	WH TAX DIV PER	(11,915)		(11,915)			411,413,546			
1/2/2007	WH TAX DIV MCD	(19,512)		(19,512)			411,413,546			(9,878)
1/2/2007	WH TAX DIV MCD	(16,832)		(16,832)			411,413,546			(11,915)
1/2/2007	FIDELITY SPARTAN US TREASURY MONEY MARKET	(1)		(1)			411,413,546			(19,512)
1/3/2007	WH TAX DIV WMT	(25,743)		(25,743)			411,413,546			(16,832)
1/3/2007	WH TAX DIV TGT	(23,451)		(23,451)			411,413,546			(1)
1/3/2007	WH TAX DIV TWX	(1,946)		(1,946)			411,413,546			(25,743)
1/3/2007	WH TAX DIV TWX	(5,340)		(5,340)			411,413,546			(23,451)
1/3/2007	WH TAX DIV HQ	(5,220)		(5,220)			411,413,546			(1,946)
1/3/2007	WH TAX DIV S	(1,767)		(1,767)			411,413,546			(5,340)
1/3/2007	WH TAX DIV MCD	(6,638)		(6,638)			411,413,546			(5,220)
1/3/2007	WH TAX DIV BA	(4,871)		(4,871)			411,413,546			(1,767)
1/3/2007	WH TAX DIV WFC	(34,358)		(34,358)			411,413,546			(6,638)
1/3/2007	WH TAX DIV WFC	(18,339)		(18,339)			411,413,546			(4,871)
1/3/2007	WH TAX DIV HD	(5,258)		(5,258)			411,413,546			(34,358)
1/3/2007	WH TAX DIV EXX	(10,931)		(10,931)			411,413,546			(18,339)
1/3/2007	WH TAX DIV AIG	(5,051)		(5,051)			411,413,546			(5,258)
1/3/2007	WH TAX DIV CNA	(10,202)		(10,202)			411,413,546			(10,931)
1/3/2007	WH TAX DIV XOM	(37,122)		(37,122)			411,413,546			(5,051)
1/3/2007	WH TAX DIV BAC	(60,369)		(60,369)			411,413,546			(10,202)
1/3/2007	WH TAX DIV INTC	(11,240)		(11,240)			411,413,546			(37,122)
1/3/2007	WH TAX DIV JCI	(21,647)		(21,647)			411,413,546			(60,369)
1/3/2007	FIDELITY SPARTAN US TREASURY MONEY MARKET	(70)		(70)			411,413,546			(11,240)
1/3/2007	WH TAX DIV KO	(15,061)		(15,061)			411,413,546			(21,647)
1/3/2007	WH TAX DIV IBM	(8,826)		(8,826)			411,413,546			(70)
1/4/2007	CHECK WIRE	7,999,980	7,999,980				411,413,546			(15,061)
1/4/2007	WH TAX DIV UPS	(8,226)		(8,226)			411,413,546			(8,826)
1/10/2007	WH TAX DIV AIG	(11,682)		(11,682)			411,413,546			
1/12/2007	WH TAX DIV DIS	(15,435)		(15,435)			411,413,546			(8,226)
1/13/2007	WH TAX DIV GE	(29,888)		(29,888)			411,413,546			(11,682)
1/29/2007	CHECK WIRE	20,999,980	20,999,980				411,413,546			(15,435)
1/29/2007	CHECK WIRE	12,999,980	12,999,980				411,413,546			(29,888)
1/29/2007	FIDELITY SPARTAN US TREASURY MONEY MARKET	(31)		(31)			411,413,546			
1/31/2007	CHECK WIRE	13,999,980	13,999,980				411,413,546			(31)
2/6/2007	FIDELITY SPARTAN US TREASURY MONEY MARKET	(2)		(2)			411,413,546			
2/6/2007	CHECK WIRE	19,999,980	19,999,980				411,413,546			(2)

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Date	Transaction Description	Transaction Amount Reported in Customer Statement	Cash Deposits	Cash Withdrawals	Transfers of Principal In	Transfers of Principal Out	Balance of Principal	20-Day Periodical Transfers	2-Year Cash Withdrawals	6-Year Cash Withdrawals
2/6/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(4)	14,999,980	(4)	-	-	538,691,320	-	(4)	(4)
2/6/2007	CHECK WIRE	14,999,980	14,999,980	-	-	-	538,691,320	-	-	-
2/12/2007	CHECK WIRE	4,999,980	4,999,980	-	-	-	538,691,320	-	(18)	(18)
2/12/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(18)	-	(18)	-	-	601,691,242	-	-	-
2/15/2007	CHECK WIRE	102,999,980	102,999,980	-	-	-	677,691,213	-	(9)	(9)
2/15/2007	CHECK WIRE	15,999,980	15,999,980	-	-	-	682,691,193	-	-	-
2/16/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(9)	4,999,980	-	-	-	691,691,173	-	-	-
2/16/2007	CHECK WIRE	8,999,980	8,999,980	-	-	-	691,691,173	-	-	-
2/20/2007	CHECK WIRE	4,999,980	4,999,980	-	-	-	696,691,150	-	(6)	(6)
2/20/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(6)	-	(6)	-	-	696,691,145	-	(6)	(6)
2/22/2007	CHECK WIRE	4,999,980	4,999,980	-	-	-	696,691,145	-	(10)	(10)
2/22/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(10)	-	(10)	-	-	696,691,130	-	(10)	(10)
2/23/2007	CHECK WIRE	10,999,980	10,999,980	-	-	-	696,691,130	-	(7,096)	(7,096)
2/23/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(7,096)	-	(7,096)	-	-	696,673,328	-	(16)	(16)
2/28/2007	W/H TAX DIV COI	(16)	-	(16)	-	-	696,673,313	-	(1,659)	(1,659)
3/6/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(1,659)	-	(1,659)	-	-	696,671,653	-	(10,291)	(10,291)
3/6/2007	W/H TAX DIV UPS	(10,291)	-	(10,291)	-	-	696,681,942	-	(2,400)	(2,400)
3/12/2007	W/H TAX DIV TGT	(2,400)	-	(2,400)	-	-	696,651,541	-	(31,154)	(31,154)
3/12/2007	W/H TAX DIV CVX	(31,154)	-	(31,154)	-	-	696,617,758	-	(6,191)	(6,191)
3/12/2007	W/H TAX DIV DIV	(6,191)	-	(6,191)	-	-	696,611,567	-	(30,015)	(30,015)
3/15/2007	W/H TAX DIV TWX	(30,015)	-	(30,015)	-	-	696,581,552	-	(11,939)	(11,939)
3/15/2007	W/H TAX DIV WB	(11,939)	-	(11,939)	-	-	696,569,613	-	(25)	(25)
3/16/2007	W/H TAX DIV AGS	(25)	-	(25)	-	-	696,566,634	-	(13,266)	(13,266)
3/20/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(13,266)	-	(13,266)	-	-	696,485,788	-	(17)	(17)
3/22/2007	W/H TAX DIV HD	(17)	-	(17)	-	-	696,485,770	-	(4)	(4)
3/23/2007	W/H TAX DIV BAC	(4)	-	(4)	-	-	696,485,767	-	(12,593)	(12,593)
3/26/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(12,593)	-	(12,593)	-	-	696,483,264	-	(17,098)	(17,098)
3/30/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(17,098)	-	(17,098)	-	-	696,466,166	-	(24,301)	(24,301)
3/30/2007	W/H TAX DIV S	(24,301)	-	(24,301)	-	-	696,436,866	-	(18,925)	(18,925)
3/30/2007	W/H TAX DIV PEP	(18,925)	-	(18,925)	-	-	696,417,941	-	(24,563)	(24,563)
4/2/2007	W/H TAX DIV MK	(24,563)	-	(24,563)	-	-	696,393,378	-	(7,778)	(7,778)
4/2/2007	W/H TAX DIV WMT	(7,778)	-	(7,778)	-	-	696,385,600	-	(63,429)	(63,429)
4/2/2007	W/H TAX DIV KOI	(63,429)	-	(63,429)	-	-	696,322,170	-	(37)	(37)
4/2/2007	W/H TAX DIV HQ	(37)	-	(37)	-	-	696,322,133	-	(81,791)	(81,791)
4/19/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(81,791)	-	(81,791)	-	-	696,240,342	-	(40,077)	(40,077)
4/20/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(40,077)	-	(40,077)	-	-	696,198,004	-	(10,609)	(10,609)
4/25/2007	W/H TAX DIV GE	(10,609)	-	(10,609)	-	-	696,187,381	-	(94,568)	(94,568)
5/4/2007	W/H TAX DIV CVA	(94,568)	-	(94,568)	-	-	696,092,813	-	(23,490)	(23,490)
5/15/2007	W/H TAX DIV PG	(23,490)	-	(23,490)	-	-	696,069,324	-	(33,947)	(33,947)
5/31/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(33,947)	-	(33,947)	-	-	696,035,377	-	(24,363)	(24,363)
5/31/2007	W/H TAX DIV C	(24,363)	-	(24,363)	-	-	695,998,012	-	(19,264)	(19,264)
5/24/2007	W/H TAX DIV INT	(19,264)	-	(19,264)	-	-	695,978,748	-	(15,559)	(15,559)
6/1/2007	W/H TAX DIV WFC	(15,559)	-	(15,559)	-	-	695,963,189	-	(21,554)	(21,554)
6/1/2007	W/H TAX DIV COH	(21,554)	-	(21,554)	-	-	695,941,635	-	(71,500)	(71,500)
6/1/2007	W/H TAX DIV INT	(71,500)	-	(71,500)	-	-	695,870,135	-	(44,956)	(44,956)
6/1/2007	W/H TAX DIV TBM	(44,956)	-	(44,956)	-	-	695,778,995	-	(12,932)	(12,932)
6/1/2007	W/H TAX DIV XOM	(12,932)	-	(12,932)	-	-	695,721,137	-	(31,205)	(31,205)
6/1/2007	W/H TAX DIV CVX	(31,205)	-	(31,205)	-	-	695,690,240	-	(17,631)	(17,631)
6/12/2007	W/H TAX DIV MMT	(17,631)	-	(17,631)	-	-	695,647,035	-	(37,719)	(37,719)
6/12/2007	W/H TAX DIV INT	(37,719)	-	(37,719)	-	-	695,599,316	-	-	-
6/15/2007	W/H TAX DIV TWX	-	-	-	-	-	695,599,316	-	-	-
6/15/2007	W/H TAX DIV WB	-	-	-	-	-	695,599,316	-	-	-

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Date	Transaction Description	Transaction Amount Reported In Customer Statement	Cash Deposits	Cash Withdrawals	Transfers of Principal In	Transfers of Principal Out	Balance of Principal	90-Day Preferential Transfers	2-Year Cash Withdrawals	5-Year Cash Withdrawals
6/15/2007	WH TAX DIV AG	(15,559)	-	(15,559)	-	-	695,586,103	-	(15,559)	(15,559)
6/15/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(1)	-	(1)	-	-	695,586,103	-	(1)	(1)
6/22/2007	WH TAX DIV BAC	(16,671)	-	(16,671)	-	-	695,569,432	-	(16,671)	(16,671)
6/29/2007	WH TAX DIV PER	(90,526)	-	(90,526)	-	-	695,478,906	-	(90,526)	(90,526)
6/29/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(22,301)	-	(22,301)	-	-	695,456,605	-	(22,301)	(22,301)
6/29/2007	WH TAX DIV S	(6)	-	(6)	-	-	695,456,598	-	(6)	(6)
7/2/2007	WH TAX DIV KO	(2,610)	-	(2,610)	-	-	695,453,988	-	(2,610)	(2,610)
7/2/2007	WH TAX DIV WIK	(24,448)	-	(24,448)	-	-	695,429,541	-	(24,448)	(24,448)
7/3/2007	CHECK WIRE	(29,435)	-	(29,435)	-	-	695,400,106	-	(29,435)	(29,435)
7/5/2007	CASH CASH	79,500,000	79,500,000	-	-	-	774,900,106	-	-	-
7/5/2007	WH TAX DIV HPQ	(79,500,000)	-	-	-	-	695,400,106	-	-	-
7/10/2007	WH TAX DIV MO	(7,813)	-	(7,813)	-	-	695,392,293	-	(7,813)	(7,813)
7/17/2007	CXL WH TAX DIV TYC	(51,638)	-	(51,638)	-	-	695,340,654	-	(51,638)	(51,638)
8/2/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	7,176	-	7,176	-	-	695,347,831	-	-	-
8/2/2007	CHECK WIRE	(16)	-	(16)	-	-	695,347,815	-	-	-
8/6/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(11,300,000)	-	(11,300,000)	-	-	695,347,804	-	(11,300,000)	(11,300,000)
8/24/2007	CHECK WIRE	(3)	-	(3)	-	-	684,047,801	-	(3)	(3)
8/30/2007	WH TAX DIV C	(38,551)	-	(38,551)	-	-	667,007,691	-	(38,551)	(38,551)
9/4/2007	WH TAX DIV WMT	(17,059)	-	(17,059)	-	-	667,009,050	-	(17,059)	(17,059)
9/4/2007	WH TAX DIV INT	(9,547)	-	(9,547)	-	-	666,999,503	-	(9,547)	(9,547)
9/5/2007	CHECK WIRE	(15,033)	-	(15,033)	-	-	666,984,470	-	(15,033)	(15,033)
9/5/2007	WH TAX DIV PER	(10,000,000)	-	(10,000,000)	-	-	656,984,470	-	(10,000,000)	(10,000,000)
9/20/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(29,686)	-	(29,686)	-	-	656,954,784	-	(29,686)	(29,686)
9/20/2007	WH TAX DIV BAI	(57)	-	(57)	-	-	656,954,727	-	(57)	(57)
9/20/2007	WH TAX DIV UTX	(3,722)	-	(3,722)	-	-	656,951,005	-	(3,722)	(3,722)
9/20/2007	WH TAX DIV CXX	(4,741)	-	(4,741)	-	-	656,946,264	-	(4,741)	(4,741)
9/20/2007	WH TAX DIV XOM	(17,969)	-	(17,969)	-	-	656,928,295	-	(17,969)	(17,969)
9/13/2007	WH TAX DIV BHM	(28,758)	-	(28,758)	-	-	656,899,537	-	(28,758)	(28,758)
9/14/2007	WH TAX DIV MSIT	(16,083)	-	(16,083)	-	-	656,883,454	-	(16,083)	(16,083)
9/14/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(12,258)	-	(12,258)	-	-	656,871,196	-	(12,258)	(12,258)
9/18/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(6)	-	(6)	-	-	656,871,190	-	(6)	(6)
9/20/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(2)	-	(2)	-	-	656,871,188	-	(2)	(2)
9/20/2007	CHECK WIRE	(66,000,000)	-	(66,000,000)	-	-	590,871,188	-	(66,000,000)	(66,000,000)
10/1/2007	WH TAX DIV KO	(12)	-	(12)	-	-	590,871,176	-	(12)	(12)
10/16/2007	CHECK WIRE	(8,831)	-	(8,831)	-	-	590,862,345	-	(8,831)	(8,831)
10/16/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(20,409)	-	(20,409)	-	-	590,841,936	-	(20,409)	(20,409)
10/25/2007	WH TAX DIV GE	(13,000,000)	-	(13,000,000)	-	-	577,841,936	-	(13,000,000)	(13,000,000)
10/31/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(60)	-	(60)	-	-	577,841,876	-	(60)	(60)
11/6/2007	CHECK WIRE	(53,896)	-	(53,896)	-	-	577,787,980	-	(53,896)	(53,896)
11/9/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(2)	-	(2)	-	-	577,787,978	-	(2)	(2)
11/7/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(37,000,000)	-	(37,000,000)	-	-	540,787,976	-	(37,000,000)	(37,000,000)
11/13/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(10)	-	(10)	-	-	540,787,966	-	(10)	(10)
11/15/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(1)	-	(1)	-	-	540,788,215	-	(1)	(1)
11/21/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(16)	-	(16)	-	-	540,788,200	-	(16)	(16)
11/21/2007	WH TAX DIV MER	(4)	-	(4)	-	-	540,788,196	-	(4)	(4)
11/21/2007	WH TAX DIV C	(2,578)	-	(2,578)	-	-	540,785,618	-	(2,578)	(2,578)
11/30/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(21,979)	-	(21,979)	-	-	540,763,639	-	(21,979)	(21,979)
12/3/2007	WH TAX DIV OOH	(4)	-	(4)	-	-	540,763,635	-	(4)	(4)
12/3/2007	WH TAX DIV MCD	(5,435)	-	(5,435)	-	-	540,758,200	-	(5,435)	(5,435)
12/2/2007	CHECK WIRE	(20,153)	-	(20,153)	-	-	540,738,047	-	(20,153)	(20,153)
12/5/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(16,000,000)	-	(16,000,000)	-	-	524,738,047	-	(16,000,000)	(16,000,000)
12/10/2007	WH TAX DIV CXX	(5)	-	(5)	-	-	524,738,042	-	(5)	(5)
12/10/2007	WH TAX DIV EXC	(13,787)	-	(13,787)	-	-	524,724,255	-	(13,787)	(13,787)
12/10/2007	WH TAX DIV UTX	(3,183)	-	(3,183)	-	-	524,721,072	-	(3,183)	(3,183)
12/11/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(6,636)	-	(6,636)	-	-	524,714,436	-	(6,636)	(6,636)
12/11/2007	WH TAX DIV INI	(1)	-	(1)	-	-	524,714,435	-	(1)	(1)
12/12/2007	WH TAX DIV MMH	(26,075)	-	(26,075)	-	-	524,688,360	-	(26,075)	(26,075)
12/13/2007	WH TAX DIV WMT	(7,783)	-	(7,783)	-	-	524,680,577	-	(7,783)	(7,783)
12/18/2007	CHECK WIRE	(10,694)	-	(10,694)	-	-	524,669,883	-	(10,694)	(10,694)
12/20/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(3,000,000)	-	(3,000,000)	-	-	521,669,883	-	(3,000,000)	(3,000,000)
12/20/2007	CHECK WIRE	(10)	-	(10)	-	-	521,673,680	-	(10)	(10)

## BLAIS ACCOUNT NO. 1FR123 - UBS (LUXEMBOURG) SA FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11
Date	Transaction Description	Transaction Amount Reported in Customer Statement	Cash Deposits	Cash Withdrawals	Transfers of Principal In	Transfers of Principal Out	Balance of Principal	90-Day Preferential Transfers	2-Year Cash Withdrawals	6-Year Cash Withdrawals
12/24/2007	CHECK WIRE	(15,000,000)	-	(15,000,000)	-	-	506,673,670	-	(15,000,000)	(15,000,000)
12/31/2007	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(19)	-	(19)	-	-	506,673,651	-	(19)	(19)
1/2/2008	W/H TAX DIV WMT	(3,756)	-	(3,756)	-	-	506,669,894	-	(3,756)	(3,756)
1/2/2008	W/H TAX DIV HPQ	(4,471)	-	(4,471)	-	-	506,665,423	-	(4,471)	(4,471)
1/2/2008	W/H TAX DIV UPS	(4,775)	-	(4,775)	-	-	506,660,649	-	(4,775)	(4,775)
1/3/2008	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(1)	-	(1)	-	-	506,656,648	-	(1)	(1)
1/3/2008	CHECK WIRE	(9,000,000)	-	(9,000,000)	-	-	497,656,648	-	(9,000,000)	(9,000,000)
1/6/2008	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(8)	-	(8)	-	-	497,656,640	-	(8)	(8)
1/16/2008	CHECK WIRE	(1,000,000)	-	(1,000,000)	-	-	496,656,640	-	(1,000,000)	(1,000,000)
1/18/2008	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(1)	-	(1)	-	-	495,163,639	-	(1)	(1)
1/18/2008	CHECK WIRE	(1,500,000)	-	(1,500,000)	-	-	493,663,639	-	(1,500,000)	(1,500,000)
1/28/2008	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(3)	-	(3)	-	-	493,663,638	-	(3)	(3)
2/1/2008	CHECK WIRE	(2,500,000)	-	(2,500,000)	-	-	492,663,637	-	(2,500,000)	(2,500,000)
2/1/2008	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(9)	-	(9)	-	-	492,663,628	-	(9)	(9)
2/20/2008	W/H TAX DIV C	(21,135)	-	(21,135)	-	-	492,642,493	-	(21,135)	(21,135)
2/22/2008	W/H TAX DIV GS	(1,712)	-	(1,712)	-	-	492,640,780	-	(1,712)	(1,712)
2/28/2008	W/H TAX DIV INT	(9,835)	-	(9,835)	-	-	492,630,946	-	(9,835)	(9,835)
3/2/2008	W/H TAX DIV COP	(9,773)	-	(9,773)	-	-	492,621,183	-	(9,773)	(9,773)
3/3/2008	W/H TAX DIV VFC	(14,029)	-	(14,029)	-	-	492,607,154	-	(14,029)	(14,029)
3/4/2008	W/H TAX DIV UPS	(6,054)	-	(6,054)	-	-	492,601,100	-	(6,054)	(6,054)
3/4/2008	W/H TAX DIV PRE	(28,180)	-	(28,180)	-	-	492,572,920	-	(28,180)	(28,180)
3/5/2008	W/H TAX DIV MER	(3,853)	-	(3,853)	-	-	492,569,067	-	(3,853)	(3,853)
3/7/2008	W/H TAX DIV EXC	(2,914)	-	(2,914)	-	-	492,566,153	-	(2,914)	(2,914)
3/10/2008	W/H TAX DIV EXC	(4,281)	-	(4,281)	-	-	492,561,872	-	(4,281)	(4,281)
3/10/2008	W/H TAX DIV CXX	(16,316)	-	(16,316)	-	-	492,545,556	-	(16,316)	(16,316)
3/10/2008	W/H TAX DIV XOM	(25,685)	-	(25,685)	-	-	492,519,871	-	(25,685)	(25,685)
3/10/2008	W/H TAX DIV IBM	(6,339)	-	(6,339)	-	-	492,513,532	-	(6,339)	(6,339)
3/10/2008	W/H TAX DIV UTX	(4,305)	-	(4,305)	-	-	492,509,227	-	(4,305)	(4,305)
3/17/2008	W/H TAX DIV INJ	(15,735)	-	(15,735)	-	-	492,493,492	-	(15,735)	(15,735)
3/17/2008	W/H TAX DIV MMT	(4,892)	-	(4,892)	-	-	492,488,599	-	(4,892)	(4,892)
3/17/2008	W/H TAX DIV TWX	(11,705)	-	(11,705)	-	-	492,476,894	-	(11,705)	(11,705)
3/17/2008	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(2,981)	-	(2,981)	-	-	492,473,913	-	(2,981)	(2,981)
3/17/2008	W/H TAX DIV WBI	(6)	-	(6)	-	-	492,473,907	-	(6)	(6)
3/19/2008	CHECK WIRE	(1,000,000)	-	(1,000,000)	-	-	491,473,907	-	(1,000,000)	(1,000,000)
3/19/2008	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(10)	-	(10)	-	-	491,463,907	-	(10)	(10)
3/24/2008	W/H TAX DIV AUG	(6,819)	-	(6,819)	-	-	491,457,088	-	(6,819)	(6,819)
3/27/2008	W/H TAX DIV HD	(4,944)	-	(4,944)	-	-	491,452,144	-	(4,944)	(4,944)
3/28/2008	CHECK WIRE	20,999,980	20,999,980	-	-	-	512,452,124	-	20,999,980	20,999,980
3/28/2008	W/H TAX DIV BAQ	(7,797)	-	(7,797)	-	-	512,444,327	-	(7,797)	(7,797)
3/31/2008	W/H TAX DIV PEP	(11,155)	-	(11,155)	-	-	512,433,172	-	(11,155)	(11,155)
3/31/2008	W/H TAX DIV VEC	(10,225)	-	(10,225)	-	-	512,422,947	-	(10,225)	(10,225)
4/1/2008	W/H TAX DIV KO	(2,740)	-	(2,740)	-	-	512,420,207	-	(2,740)	(2,740)
4/2/2008	W/H TAX DIV HPQ	(4)	-	(4)	-	-	512,419,767	-	(4)	(4)
4/4/2008	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(5,613)	-	(5,613)	-	-	512,414,154	-	(5,613)	(5,613)
4/7/2008	W/H TAX DIV WMT	(7,262)	-	(7,262)	-	-	512,406,892	-	(7,262)	(7,262)
4/25/2008	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	(1,668)	-	(1,668)	-	-	512,405,224	-	(1,668)	(1,668)
4/25/2008	W/H TAX DIV GE	(41,329)	-	(41,329)	-	-	512,363,895	-	(41,329)	(41,329)
4/30/2008	W/H TAX DIV JPM	(15,214)	-	(15,214)	-	-	512,348,681	-	(15,214)	(15,214)
4/30/2008	W/H TAX DIV MS	(3,303)	-	(3,303)	-	-	512,345,378	-	(3,303)	(3,303)
4/30/2008	W/H TAX DIV VZ	(14,824)	-	(14,824)	-	-	512,330,554	-	(14,824)	(14,824)
5/1/2008	W/H TAX DIV BK	(28,915)	-	(28,915)	-	-	512,301,639	-	(28,915)	(28,915)
5/2/2008	W/H TAX DIV CXX	(3,203)	-	(3,203)	-	-	512,298,436	-	(3,203)	(3,203)
5/2/2008	W/H TAX DIV AXI	(2,402)	-	(2,402)	-	-	512,296,034	-	(2,402)	(2,402)
5/14/2008	CHECK WIRE	(4,000,000)	-	(4,000,000)	-	-	508,296,034	-	(4,000,000)	(4,000,000)
5/14/2008	W/H TAX DIV PG	(15,125)	-	(15,125)	-	-	508,280,909	-	(15,125)	(15,125)
5/15/2008	W/H TAX DIV ABT	(6,806)	-	(6,806)	-	-	508,274,103	-	(6,806)	(6,806)
5/20/2008	CHECK WIRE	(16,000,000)	-	(16,000,000)	-	-	492,274,103	-	(16,000,000)	(16,000,000)
5/20/2008	W/H TAX DIV CAT	(2,802)	-	(2,802)	-	-	492,271,301	-	(2,802)	(2,802)

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11
Date	Transaction Description	Transaction Amount Reported in Customer Statement	Cash Deposits	Cash Withdrawals	Transfers of Principal In	Transfers of Principal Out	Balance of Principal	90-Day Preferential Transfers	2-Year Cash Withdrawals	5-Year Cash Withdrawals
5/28/2008	WH TAX DIV C	(19,217)	-	(19,217)	-	-	497,198,645	-	(19,217)	(19,217)
5/28/2008	CHECK WIRE	(2,000,000)	-	(2,000,000)	-	-	495,198,645	-	(2,000,000)	(2,000,000)
5/29/2008	FIDELITY SPARTAN USTREASURY MONEY MARKET	800	-	-	-	-	495,199,445	-	-	-
6/2/2008	WH TAX DIV GS	(1,557)	-	(1,557)	-	-	495,197,888	-	(1,557)	(1,557)
6/2/2008	WH TAX DIV WFC	(9,809)	-	(9,809)	-	-	495,188,079	-	(9,809)	(9,809)
6/2/2008	CHECK WIRE	(22,412)	-	(22,412)	-	-	495,165,667	-	(22,412)	(22,412)
6/2/2008	WH TAX DIV WFC	(3,000,000)	-	(3,000,000)	-	-	492,165,667	-	(3,000,000)	(3,000,000)
6/2/2008	WH TAX DIV COP	(5,539)	-	(5,539)	-	-	492,159,299	-	(5,539)	(5,539)
6/3/2008	WH TAX DIV WFC	(12,501)	-	(12,501)	-	-	492,146,798	-	(12,501)	(12,501)
6/3/2008	WH TAX DIV PFE	(10,094)	-	(10,094)	-	-	492,136,704	-	(10,094)	(10,094)
6/6/2008	WH TAX DIV BA	(6,525)	-	(6,525)	-	-	492,130,179	-	(6,525)	(6,525)
6/10/2008	WH TAX DIV CVA	(30,485)	-	(30,485)	-	-	492,099,694	-	(30,485)	(30,485)
6/10/2008	WH TAX DIV EXC	(7,137)	-	(7,137)	-	-	492,092,557	-	(7,137)	(7,137)
6/10/2008	WH TAX DIV XON	(40,753)	-	(40,753)	-	-	492,051,803	-	(40,753)	(40,753)
6/10/2008	WH TAX DIV LTX	(7,178)	-	(7,178)	-	-	492,044,625	-	(7,178)	(7,178)
6/10/2008	WH TAX DIV BNI	(9,886)	-	(9,886)	-	-	492,034,739	-	(9,886)	(9,886)
6/10/2008	WH TAX DIV IBM	(15,293)	-	(15,293)	-	-	492,019,446	-	(15,293)	(15,293)
6/12/2008	WH TAX DIV MMN	(8,156)	-	(8,156)	-	-	492,011,290	-	(8,156)	(8,156)
6/12/2008	WH TAX DIV MSFT	(19,514)	-	(19,514)	-	-	491,991,776	-	(19,514)	(19,514)
6/19/2008	CHECK WIRE	39,999,980	39,999,980	-	-	-	531,991,756	-	-	-
7/3/2008	FIDELITY SPARTAN USTREASURY MONEY MARKET	(15,000,000)	-	(15,000,000)	-	-	516,991,756	-	(15,000,000)	(15,000,000)
7/18/2008	FIDELITY SPARTAN USTREASURY MONEY MARKET	(4)	-	(4)	-	-	516,987,752	-	(4)	(4)
7/21/2008	FIDELITY SPARTAN USTREASURY MONEY MARKET	(1)	-	(1)	-	-	516,986,751	-	(1)	(1)
7/23/2008	FIDELITY SPARTAN USTREASURY MONEY MARKET	(1)	-	(1)	-	-	516,985,750	-	(1)	(1)
8/1/2008	WH TAX DIV CVS	(1,560)	-	(1,560)	-	-	516,984,190	-	(1,560)	(1,560)
8/13/2008	FIDELITY SPARTAN USTREASURY MONEY MARKET	(2)	-	(2)	-	-	516,982,630	-	(2)	(2)
8/20/2008	WH TAX DIV CVA	(4,156)	-	(4,156)	-	-	516,978,474	-	(4,156)	(4,156)
8/27/2008	WH TAX DIV C	(26,683)	-	(26,683)	-	-	516,951,791	-	(26,683)	(26,683)
8/29/2008	WH TAX DIV GS	(1,979)	-	(1,979)	-	-	516,949,812	-	(1,979)	(1,979)
8/29/2008	CHECK WIRE	(15,000,000)	-	(15,000,000)	-	-	501,949,812	-	(15,000,000)	(15,000,000)
10/2/2008	FIDELITY SPARTAN USTREASURY MONEY MARKET	(3)	-	(3)	-	-	501,946,809	-	(3)	(3)
10/2/2008	WH TAX DIV WMT	(11,760)	-	(11,760)	-	-	501,935,049	-	(11,760)	(11,760)
10/2/2008	WH TAX DIV INTX	(45,723)	-	(45,723)	-	-	501,889,326	-	(45,723)	(45,723)
10/2/2008	FIDELITY SPARTAN USTREASURY MONEY MARKET	(12,267)	-	(12,267)	-	-	501,877,059	-	(12,267)	(12,267)
10/2/2008	WH TAX DIV WMT	(6)	-	(6)	-	-	501,871,793	-	(6)	(6)
10/2/2008	WH TAX DIV WMT	(19,110)	-	(19,110)	-	-	501,852,683	-	(19,110)	(19,110)
10/2/2008	WH TAX DIV WMT	(7,923)	-	(7,923)	-	-	501,844,760	-	(7,923)	(7,923)
10/2/2008	WH TAX DIV WMT	(6,972)	-	(6,972)	-	-	501,837,787	-	(6,972)	(6,972)
10/2/2008	WH TAX DIV WMT	(10,600)	-	(10,600)	-	-	501,827,187	-	(10,600)	(10,600)
10/2/2008	WH TAX DIV WMT	(11,292)	-	(11,292)	-	-	501,815,895	-	(11,292)	(11,292)
10/2/2008	WH TAX DIV WMT	(12,781)	-	(12,781)	-	-	501,803,114	-	(12,781)	(12,781)
10/2/2008	WH TAX DIV WMT	(6,932)	-	(6,932)	-	-	501,796,182	-	(6,932)	(6,932)
10/2/2008	WH TAX DIV WMT	(4,523)	-	(4,523)	-	-	501,791,659	-	(4,523)	(4,523)
10/2/2008	WH TAX DIV WMT	(61,570)	-	(61,570)	-	-	501,730,089	-	(61,570)	(61,570)
10/2/2008	WH TAX DIV WMT	(2,425)	-	(2,425)	-	-	501,727,664	-	(2,425)	(2,425)
10/2/2008	WH TAX DIV WMT	(27,982)	-	(27,982)	-	-	501,700,682	-	(27,982)	(27,982)
10/2/2008	WH TAX DIV WMT	(41,896)	-	(41,896)	-	-	501,658,786	-	(41,896)	(41,896)
10/2/2008	WH TAX DIV WMT	(9,125)	-	(9,125)	-	-	501,649,661	-	(9,125)	(9,125)
10/2/2008	WH TAX DIV WMT	(4,183)	-	(4,183)	-	-	501,645,478	-	(4,183)	(4,183)
10/2/2008	WH TAX DIV WMT	(9,804)	-	(9,804)	-	-	501,635,674	-	(9,804)	(9,804)
10/2/2008	WH TAX DIV WMT	(1,634)	-	(1,634)	-	-	501,634,040	-	(1,634)	(1,634)
10/2/2008	WH TAX DIV WMT	(9)	-	(9)	-	-	501,633,951	-	(9)	(9)
10/2/2008	WH TAX DIV WMT	(14,310)	-	(14,310)	-	-	501,619,641	-	(14,310)	(14,310)
10/2/2008	WH TAX DIV WMT	(33,467)	-	(33,467)	-	-	501,586,174	-	(33,467)	(33,467)
10/2/2008	WH TAX DIV WMT	(29,241)	-	(29,241)	-	-	501,556,933	-	(29,241)	(29,241)
10/2/2008	WH TAX DIV WMT	(4,899)	-	(4,899)	-	-	501,552,034	-	(4,899)	(4,899)
10/2/2008	WH TAX DIV WMT	(70,000,000)	-	(70,000,000)	-	-	501,552,034	-	(70,000,000)	(70,000,000)
10/2/2008	WH TAX DIV WMT	(14,233)	-	(14,233)	-	-	501,552,034	-	(14,233)	(14,233)
10/2/2008	WH TAX DIV WMT	(17,310)	-	(17,310)	-	-	501,552,034	-	(17,310)	(17,310)
10/2/2008	WH TAX DIV WMT	(4)	-	(4)	-	-	501,552,034	-	(4)	(4)

## BLMIS ACCOUNT NO. 1FR123 - UBS (LUXEMBOURG) SA FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11
Date	Transaction Description	Transaction Amount Reported in Customer Statement	Cash Deposits	Cash Withdrawals	Transfers of Principal In	Transfers of Principal Out	Balance of Principal	90-Day Preferential Transfers	2-Year Cash Withdrawals	6-Year Cash Withdrawals
11/4/2008	FIDELITY SPARTAN USTREASURY MONEY MARKET	(1)	-	(1)	-	-	381,517,024	(1)	(1)	(1)
11/4/2008	WHI TAX DIV MOI	(3,329)	-	(3,329)	-	-	381,513,695	(3,329)	(3,329)	(3,329)
11/4/2008	WHI TAX DIV BAX	(3,015)	-	(3,015)	-	-	381,510,680	(3,015)	(3,015)	(3,015)
11/4/2008	WHI TAX DIV KOI	(5,299)	-	(5,299)	-	-	381,505,381	(5,299)	(5,299)	(5,299)
11/4/2008	CHECK WIRE	(125,000,000)	-	(125,000,000)	-	-	256,505,381	(125,000,000)	(125,000,000)	(125,000,000)
11/4/2008	WHI TAX DIV BAX	(7,872)	-	(7,872)	-	-	256,497,509	(7,872)	(7,872)	(7,872)
11/4/2008	FIDELITY SPARTAN USTREASURY MONEY MARKET	(0)	-	(0)	-	-	256,497,509	(0)	(0)	(0)
12/3/2008	FIDELITY SPARTAN USTREASURY MONEY MARKET	(0)	-	(0)	-	-	256,497,509	(0)	(0)	(0)
12/3/2008	FIDELITY SPARTAN USTREASURY MONEY MARKET	(2)	-	(2)	-	-	256,497,507	(2)	(2)	(2)
12/3/2008	FIDELITY SPARTAN USTREASURY MONEY MARKET	(0)	-	(0)	-	-	256,497,507	(0)	(0)	(0)
12/3/2008	FIDELITY SPARTAN USTREASURY MONEY MARKET	(1)	-	(1)	-	-	256,497,506	(1)	(1)	(1)
12/3/2008	FIDELITY SPARTAN USTREASURY MONEY MARKET	(1)	-	(1)	-	-	256,497,506	(1)	(1)	(1)
Total:			\$ 758,819,425	\$ (502,321,919)	\$	\$	\$ 256,497,506	\$ (195,404,478)	\$ (501,663,029)	\$ (502,321,919)



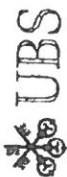
LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
<b>Balance</b>					<b>0.00</b>
3	08.09.2005 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	2280683/71782	-24'780'556.09	08.09.2005	199'968.91
9	11.10.2005 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	2572139/86689	-2'500'000.00	11.10.2005	-2'556'603.10
to be reported on next page					USD -1'599'021.30

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					-1'599'021.30

20 21.10.2005	Forward client payment	2651217/93404	-350'000.00	21.10.2005	-109'080.00
FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123					
to be reported on next page					USD -109'080.00

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Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit	Value date	Balance
<b>Reported balance from previous page</b>						
34	09.11.2005 Forward client payment	2778917/101809	-1'800'000.00		09.11.2005	-1'728'533.25
FBO LUXEMBOURG INVESTMENT FUND						
US EQUITY PLUS 1 FR 123						
						71'466.75
to be reported on next page						USD 266'030.03

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					3'028'552.96

75	07.12.2005 Forward client payment	2992159/115374	-3'300'000.00	07.12.2005	208'552.96
FBO LUXEMBOURG INVESTMENT-FUND US EQUITY PLUS 1 FR 123					

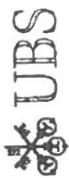
to be reported on next page USD 207'997.72

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

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KKTKK810 VS A



LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					209'751.25

103	20.12.2005	Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	3094070/123133	-4'800'000.00	20.12.2005	164'394.72
to be reported on next page					USD	203'394.72

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A current account

KKTKK810 VS A



LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
106	22.12.2005 Forward client payment	3112273/124304	-2'100'000.00	22.12.2005	203'394.72
	FBO LUXEMBOURG INVESTMENT FUND				203'394.72
	US EQUITY PLUS 1 FR 123				

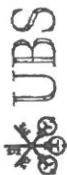
to be reported on next page USD 190'193.49

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KKTk810 VS A



LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
141	05.01.2006. Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	3219546/129230	-4'700'000.00	05.01.2006	172'500.60
to be reported on next page					USD 173'232.66

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
173	31.01.2006 Forward client payment	3446361/143270	-5'400'000.00	31.01.2006	538'436.44
FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123					
to be reported on next page					USD 538'436.44

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Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					34'673'588.88

231	01.03.2006 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	3709915/158199	-78'500'000.00	01.03.2006	531'030.76
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to be reported on next page USD 2'499'113.70

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS

Client number 5391680

Provisional Statement as of 22.04.2009

Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit	Value date	Balance
Reported balance from previous page						
304	31.03.2006	Forward client payment				7'101'889.29
		FBO LUXEMBOURG INVESTMENT FUND				
		US EQUITY PLUS 1 FR 123				
		3968572/173252	-6'500'000.00		31.03.2006	601'889.29

to be reported on next page USD 648'374.39

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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KXTKK810 VS A



Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
					13'817'167.13
334.	05.04.2006 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	4021696/175208	-26'500'000.00	05.04.2006	2'157'567.13
to be reported on next page					USD 2'157'567.13

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					-90'055'670.82

353	21.04.2006	Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	4166016/184554	-9'000'000.00	21.04.2006	350'849.60
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to be reported on next page      USD      350'849.60

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

A      current account      Page 195 of 450

KTKK810      VS A



LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					184'708.70

375	03.05.2006	Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	4254826/190037	-14'500'000.00	03.05.2006	-14'386'371.79
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to be reported on next page    USD    -2'969'815.54



LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					4'152'492.30

436	26.05.2006 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	4458708/202121	-7'000'000.00	26.05.2006	-2'847'507.70
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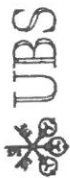
to be reported on next page      USD      -2'847'507.70

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

A      current account      Page 204 of 450

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Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

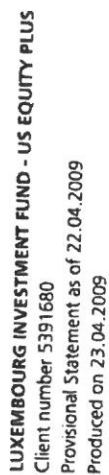
Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
					555'100.65

453	02.06.2006	Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	4518267/205171	-7'290'000.00	02.06.2006	-6'734'899.35
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to be reported on next page USD 6'976'483.96

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

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Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
<b>Reported balance from previous page</b>					
461	06.06.2006 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	4535783/206038	-4'000'000.00	06.06.2006	2'976'483.96
					<b>6'976'483.96</b>

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to be reported on next page	USD	3'557'748.96
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Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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VS A



LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS

Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
504	20.06.2006 Forward client payment	4656471/212749	-12'000'000.00	20.06.2006	1'778'947.91
FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123					1'778'947.91

to be reported on next page USD 1'703'040.72

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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A current account

KTKK810 VS A



LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					1'703'040.72

515	30.06.2006	Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	4740120218479	-12'000'000.00	30.06.2006	-10'296'959.28
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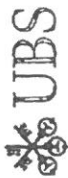
to be reported on next page      USD      -10'261'428.95

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

A      current account      Page 213 of 450

KTKK810      VS A



LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					-10'261'428.95

522	03.07.2006 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	4771575/219207	-6'000'000.00	03.07.2006	-16'271'657.03
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to be reported on next page USD -15'650'157.03

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A current account

KKTKK810 VS A



LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
549	12.07.2006 Forward client payment	4839219/222532	-3'000'000.00	12.07.2006	-9'364'789.95
	FBO LUXEMBOURG INVESTMENT FUND				-12'364'789.95
	US EQUITY PLUS 1 FR 123				

to be reported on next page      USD      472'466.00

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					408'755.20
575	31.07.2006 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	5000377233765	-21'000'000.00	31.07.2006	213'639.20
to be reported on next page					6'478'172.09

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
588	03.08.2006 Forward client payment	5032944/235095	-26'000'000.00	03.08.2006	41'812.09
					6'478'172.09
to be reported on next page					USD -154'484'641.22

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS

Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
637	30.08.2006 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	5229230/246832	-7'500'000.00	30.08.2006	544'980.07
to be reported on next page					USD 567'409.60

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					608'549.78

659	05.09.2006	Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	5272889/248667	-9'000'000.00	05.09.2006	-4'324'746.40
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to be reported on next page USD -4'324'746.40

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date	Text	Reference	Debit	Credit	Value date	Balance
Reported balance from previous page							
662	06.09.2006	Forward client payment	5285906/249766	-3'000'000.00		06.09.2006	-7'324'746,40
FBO LUXEMBOURG INVESTMENT FUND							
US EQUITY PLUS 1 FR 123							
							-4'324'746.40

to be reported on next page USD -7'308'015.89

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
					12'184'115.57
712	21.09.2006 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	5398708/257467	-9'000'000.00	21.09.2006	3'175'202.90
715	22.09.2006 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	5413673/258264	-3'000'000.00	22.09.2006	175'202.90
to be reported on next page					USD 186'750.38

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS

Client number 5391680

Provisional Statement as of 22.04.2009

Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					200'912.50

728	02.10.2006	Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	5498875/261569 -37'000'000.00	02.10.2006	-1'941'784.58
-----	------------	---	-------------------------------	------------	---------------

to be reported on next page USD 13'245'081.20

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
735	04.10.2006 Forward client payment	5523846/263374	-10'500'000.00	04.10.2006	13'245'081.20
	FBO LUXEMBOURG INVESTMENT FUND				2'745'081.20
	US EQUITY PLUS 1 FR 123				

to be reported on next page USD -184'545'314.68

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					-754'685.26

759	19.10.2006 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	5642215269031	-3'000'000.00	19.10.2006	-748'565.37
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to be reported on next page				USD	2'941'434.63
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Please examine this statement of your account and report any discrepancies to us within 4 weeks.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
771	30.10.2006 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	5756926/277122	-4'000'000.00	30.10.2006	904'434.63
to be reported on next page					USD 904'434.63

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					904'434.63

778	02.11.2006	Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	5789053/278745	-36'000'000.00	02.11.2006	-35'069'814.57
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781	07.11.2006	Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	5828457/280975	-7'000'000.00	07.11.2006	-31'307'923.42
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to be reported on next page USD -207'220'534.15

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
794	16.11.2006 Forward client payment	5903439/284565	-9'800'000.00	16.11.2006	-25'439'323.93
	FBO LUXEMBOURG INVESTMENT FUND				
	US EQUITY PLUS 1 FR 123				-35'239'323.93
795	17.11.2006 Forward client payment	5923802/285726	-25'000'000.00	17.11.2006	-60'239'323.93
	FBO LUXEMBOURG INVESTMENT FUND				
	US EQUITY PLUS 1 FR 123				

to be reported on next page USD -22'203'461.75

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
<b>Reported balance from previous page</b>					
838	08.12.2006 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	6105460/297312	-3'500'000.00	08.12.2006	694'254.86
					4'194'254.86

to be reported on next page USD 882'597.22

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

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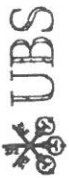
LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
					-297'434'621.43
883	18.12.2006 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	6172946/301647	-6'500'000.00	18.12.2006	6'009'974.86
to be reported on next page					USD 10'759'974.86

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS

Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

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current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					14'169'175.95

901	20.12.2006 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	6196192/302922	-1'500'000.00	20.12.2006	4'492'895.16
903	21.12.2006 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	6223285/305924	-1'100'000.00	21.12.2006	3'177'589.31

to be reported on next page    USD    3'318'450.98

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
					3'318'450.98

906	22.12.2006 Forward client payment	6235081/306734	-5'000'000.00	22.12.2006	-1'822'410.69
	FBO LUXEMBOURG INVESTMENT FUND				
	US EQUITY PLUS 1 FR 123				

to be reported on next page      USD      -1'748'938.50

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS

Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					1'116'138.20

925	04.01.2007 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	6314675/310169	-7'400'000.00	04.01.2007	-6'283'861.80
to be reported on next page					USD -6'283'861.80

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
973	29.01.2007 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	6543570/324519	-13'000'000.00	29.01.2007	4'516'995.97 -8'383'004.03
974	29.01.2007 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	6545063/324748	-21'000'000.00	29.01.2007	-29'383'004.03
977	31.01.2007 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	6574019/326186	-14'000'000.00	31.01.2007	-44'444'238.14
to be reported on next page				USD	-44'431'082.02

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Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
<b>Reported balance from previous page</b>					
991	06.02.2007 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	6631427/329282	-20'000'000.00	06.02.2007	34'266'752.27 14'266'752.27
993	08.02.2007 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	6651120/330481	-15'000'000.00	08.02.2007	-733'840.48
994	12.02.2007 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	6680781/332403	-5'000'000.00	12.02.2007	-5'733'840.48
to be reported on next page USD					-3'605'442.88

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS

Client number 5391680

Provisional Statement as of 22.04.2009

Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
999	15.02.2007 Forward client payment	6717202/334578	-103'000'000.00	15.02.2007	-3'605'442.88
	FBO LUXEMBOURG INVESTMENT FUND				
	US EQUITY PLUS 1 FR 123				-106'605'442.88
1000	16.02.2007 Forward client payment	6725375/335127	-16'000'000.00	16.02.2007	-122'605'442.88
	FBO LUXEMBOURG INVESTMENT FUND				
	US EQUITY PLUS 1 FR 123				

to be reported on next page USD -115'381'442.88

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
1011	19.02.2007 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	6739021/336002	-9'000'000.00	19.02.2007	-122'829'442.88
					-115'381'442.88

to be reported on next page USD -511'002'022.13

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					-8'274'992.45

1032	20.02.2007 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	6753933/338293	-5'000'000.00	20.02.2007	-288'370.85
1034	22.02.2007 Forward client payment FBO LUXEMBOURG INVESTMENT FUND US EQUITY PLUS 1 FR 123	6777759/339358	-5'000'000.00	22.02.2007	-5'617'120.85

to be reported on next page USD -5'741'885.82

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS

Client number 5391680

Provisional Statement as of 22.04.2009

Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					19'611'253.64

1324	03.08.2007	Transfer TRANSFER TO COVER DEBIT CASH POSITION SENT BY MADOFF AS PER FAX 01 AUG 2007	8372276/430723	11'300'000.00	02.08.2007	28'847'936.89
to be reported on next page					USD	28'847'936.89

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A current account

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit	Value date	Balance
Reported balance from previous page						
						-526'549'833.64

1342	23.08.2007	Transfer				
		TRANSFER TO COVER DEBIT CASH				
		POSITION SENT BY MADOFF AS PER FAX				
		21 AUG 2007				
			17'000'000.00	21.08.2007		2'854'044.11

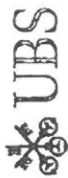
to be reported on next page      USD      2'820'762.79

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This statement does not take into consideration future tax payments on current account interests.

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Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
<b>Reported balance from previous page</b>					
1361	06.09.2007 Transfer	8678117/447570		10'000'000.00 05.09.2007	1'549'589.12
TRANSFER TO COVER DEBIT CASH POSITION SENT BY MADOFF AS PER FAX REQUESTED PER 04.09.07					
					<b>-8'450'410.88</b>

to be reported on next page USD 1'658'619.79

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit	Value date	Balance
Reported balance from previous page						
						-3'674'344.11

1382	21.09.2007	Transfer				
		TRANSFER TO COVER DEBIT CASH				
		POSITION SENT BY MADOFF AS PER FAX				
		REQUESTED PER 17.09.07 (2 FAXES)				
				66'000'000.00	20.09.2007	-25'737.70

to be reported on next page    USD    72'949'262.30

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS

Client number 5391680

Provisional Statement as of 22.04.2009

Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date	Text	Reference	Debit	Credit	Value date	Balance
Reported balance from previous page							479'633.07

1412 10 10 2007 00000000

1416 17.10.2007 Transfer 9079973470909 13'000'000.00 16.10.2007 12'432'012.42

TRANSFER TO COVER DEBIT CASH  
POSITION SENT BY MADOFF AS PER FAX  
15 OCT 2007

to be reported on next page USD 588'770.47

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This statement does not take into consideration future tax payments on current account interests.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

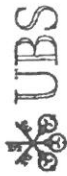
Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					8'747'078.60

1449 07.11.2007 Transfer	9265781/482173	37'000'000.00	06.11.2007	10'448'089.99
FUNDS TO COVER DEBIT POSITION AS REQUESTED BY FAX TO MADOFF				
to be reported on next page				USD 10'448'089.99

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.



LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					
1481	03.12.2007 Dividend				16'542'007.57
1484	05.12.2007 Transfer FUNDS TO COVER DEBIT POSITION AS REQUESTED BY FAX TO MADOFF	9535275/498830		16'000'000.00 04.12.2007	672'481.34
to be reported on next page					USD 712'078.17

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					672'481.34

1499	19.12.2007	Transfer DEBIT CASH POSITION MADOFF	9680528/508950	3'000'000.00 18.12.2007	3'458'816.96
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to be reported on next page USD -448'019'543.65

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit	Value date	Balance
Reported balance from previous page						
						-11'264'740.53

1520	27.12.2007	Transfer COVER LOSS ON RENEWED HEDGES MAIL D.STROOBANTS 21.12.07 B. MADOFF	9734635/512377	15'000'000.00	24.12.2007	698'825.11
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to be reported on next page      USD      766'966.69

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit	Value date	Balance
Reported balance from previous page						763'534.34

1532	07.01.2008	Transfer FUNDS TO COVER LARGE OUTFLOW VALUE 31 12 07 RECEIVED BY B. MADOFF	9817568/515963	9'000'000.00	03.01.2008	1'011'267.68
1534	17.01.2008	Transfer AMOUNT TO COVER OUTFLOW US EQUITY PLUS MAIL D. STROOBANTS 15.01.08	9939942/522366	1'000'000.00	16.01.2008	2'009'784.98

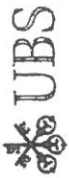
to be reported on next page USD 265'084.69

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					265'084.69

1540	21.01.2008 Transfer	9979616/526249		1'500'000.00	18.01.2008	238'902.49
AMOUNT TO COVER OUTFLOW US EQUITY PLUS MAIL D. STROOBANTS						

to be reported on next page USD -411'304'860.83

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Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					-401'711'149.92
1556	28.01.2008	Entree trade C...			

1562	04.02.2008	Transfer COVER LOSS ON RENEWED HEDGES MAIL D. STROOBANTS 31.01.08 B. MADOFF	10153655/533844	2'500'000.00	01.02.2008	1'259'894.69	9'759'894.69
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to be reported on next page    USD    7'373'523.28

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
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Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					7'527'062.59

1652 20.03.2008 Transfer

AMOUNT TO COVER OUTFLOW US EQUITY  
PLUS  
MAIL D. STROOBANTS

10640472/561690

1'000'000.00 19.03.2008

765'815.62

to be reported on next page USD 781'797.46

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
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Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					-419'152'570.62

1679	28.03.2008	Forward client payment /5391680 LUX INVESTMENT FD-US EQ PLUS 33A AVE J.F. KENNEDY, 1885 LUXEMBOU	10698879/564966	-21'000'000.00	28.03.2008	757'336.56
to be reported on next page					USD	757'336.56

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Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					-7'235'648.75

1764	15.05.2008	Transfer COVER REDEMPTIONS 30.04.08 MAIL D.STROOBANTS 13.05.08 B. MADOFF	11154712/592087	5'000'000.00	14.05.2008	-2'251'529.54
1765	15.05.2008	Transfer COVER REDEMPTIONS 30.04.08 MAIL D.STROOBANTS 13.05.08 B. MADOFF	11154713/592090	4'000'000.00	14.05.2008	1'748'470.46
to be reported on next page					USD	1'748'470.46



LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
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current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					3'563'371.22

1778	21.05.2008	Transfer DEBIT CASH POSITION MADOFF	11211467/596490	6'000'000.00	20.05.2008	2'569'718.06
to be reported on next page					USD	2'569'718.06

Please examine this statement of your account and report any discrepancies to us within 4 weeks.

This statement does not take into consideration future tax payments on current account interests.

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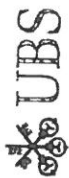
Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					499'415.06
1805	29.05.2008 Transfer	11282254/600521		2'000'000.00 28.05.2008	2'499'415.06
PAYMENT FOR DEBIT CASH POSITION					
MADOFF					

to be reported on next page USD 918'791.10

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
Client number 5391680  
Provisional Statement as of 22.04.2009  
Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
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Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					929'417.28

1823	03.06.2008 Transfer PAYMENT FOR DEBIT CASH POSITION MADOFF	11328700/602913	3'000'000.00	02.06.2008	3'905'865.68
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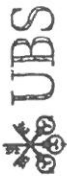
to be reported on next page    USD    2'367'914.55

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
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Produced on 23.04.2009

Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					1'541'755.24
1862	19.06.2008 Forward client payment /5391680 LUX INVESTMENT FD-US EQ PLUS 33A AVE J.F. KENNEDY, 1885 LUXEMBOURG	11456718/610281	-40'000'000.00	19.06.2008	11'943'346.01
to be reported on next page					USD -418'455'852.69

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LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
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current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					9'960'253.68

1890	04.07.2008	Transfer DEBIT CASH POSITION JUNE 2006 MADOFF	11646067/620519	15'000'000.00 03.07.2008	1'653'923.63
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to be reported on next page USD 4'288'881.21

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Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					4'288'881.21

1901	21.07.2008 Transfer DEBIT CASH POSITION JULY 2008 MADOFF	11804867/631381	50'000'000.00	18.07.2008	3'204'304.55
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to be reported on next page      USD      3'204'197.13

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Produced on 23.04.2009

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current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					-13'546'007.47

1977	01.09.2008	Transfer DEBIT CASH POSITION AUGUST 2008 MADOFF	12178667/652343	15'000'000.00 29.08.2008	5'447'476.59
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to be reported on next page USD 5'502'449.25

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Provisional Statement from 27.07.2005 to 22.04.2009  
current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					2'381'633.97

2105 21.10.2008 Transfer	12693488/681381	70'000'000.00	20.10.2008	48'745'112.53
DEBIT CASH POSITION OCT 2008				
MADOFF				
to be reported on next page			USD	48'745'112.53



LUXEMBOURG INVESTMENT FUND - US EQUITY PLUS  
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current account - IBAN LU09 0705 3916 8000 0USD (USD)

Nr.	Date Text	Reference	Debit	Credit Value date	Balance
Reported balance from previous page					-130'263'158.85

2147 05.11.2008 Transfer	12850627/689562	125'000'000.00 04.11.2008	28'737'725.74
DEBIT CASH POSITION NOV 2008			
MADOFF			

to be reported on next page USD 28'914'455.63

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KTKK810 VS A

**Jugement commercial VI No 606 / 2009**

Audience publique du jeudi, trente avril deux mille neuf.

**Numéro L- 6089/09**

Composition:

Christiane JUNCK, vice-présidente,  
Jean-Paul MEYERS, premier juge,  
Gilles MATHAY, juge,  
Aurélie DIOGO, greffière assumée.



**Entre :**

**Monsieur le Procureur d'Etat** près le Tribunal d'arrondissement de et à Luxembourg, Palais de Justice, Luxembourg,

**demandeur** en dissolution et en liquidation de la société d'investissement à capital variable sous forme d'une société anonyme Luxembourg Investment Fund, aux termes d'une requête datée du 3 avril 2009,

comparant par le substitut du Procureur d'Etat, Madame Sandra KERSCH,

**et :**

**la société d'investissement à capital variable sous forme d'une société anonyme Luxembourg Investment Fund**, avec siège social à L-1855 Luxembourg, 33A, avenue John F. Kennedy,

**défenderesse** aux fins de la prédite requête,

comparant par Maître Thibaut PARTSCH, avocat, demeurant à Luxembourg.

**FAITS :**

Par requête datée du 3 avril 2009, ci-après annexée, Monsieur le Procureur d'Etat a demandé la dissolution et la liquidation de la société défenderesse :

Grand-Duché de  
Luxembourg

-----  
**PARQUET**  
DU  
TRIBUNAL D'ARRONDISSEMENT  
DE  
LUXEMBOURG

**Le Procureur d'Etat près le tribunal d'arrondissement de Luxembourg**

Vu le courrier du 19 mars 2009 de la Commission de Surveillance du Secteur Financier au sujet de la société d'investissement à capital variable LUXEMBOURG INVESTMENT FUND, ainsi que ses 7 annexes;

Vu le courrier du 3 avril 2009 de la Commission de Surveillance du Secteur Financier ;

Vu les deux courriers du 3 avril 2009 adressés par la société d'investissement à capital variable LUXEMBOURG INVESTMENT FUND à la Commission de Surveillance du Secteur Financier ;

Attendu que le 20 mars 2009 le Parquet a été saisi d'un courrier de la Commission de Surveillance du Secteur Financier l'informant que la société d'investissement à capital variable LUXEMBOURG INVESTMENT FUND, constituée le 26 août 2002 avec siège à L-1855 Luxembourg, 33A, avenue John F. Kennedy, soumise à la partie I de la loi modifiée du 20 décembre 2002 concernant les organismes de placement collectif, a fait l'objet le 27 février 2009 d'une décision de retrait de la liste officielle des organismes de placement collectif, conformément aux dispositions de l'article 94 (2) de la loi du 20 décembre 2002 concernant les organismes de placement collectif et ce avec effet à la date du 27 février 2009 ;

Que la décision de retrait de la liste officielle des organismes de placement collectif a été notifiée à la société ~~LUXEMBOURG INVESTMENT FUND~~ <sup>HERALD (LUX)</sup> par courrier du 27 février 2009 ;

Que suivant le courrier du 19 mars 2009, la Commission de Surveillance du Secteur Financier demande au Parquet de requérir la dissolution et la liquidation de la société LUXEMBOURG INVESTMENT FUND sur le fondement de l'article 104 (1) de la loi précitée ;

Que suivant son courrier du 3 avril 2009, la Commission de Surveillance du Secteur Financier informe le Parquet qu'aucun recours contre sa décision de retrait de la société LUXEMBOURG INVESTMENT FUND n'a été introduit auprès du Tribunal Administratif jusqu'en date du 1er avril 2009, date de l'expiration des délais de recours ;

Vu l'article 104 de la loi du 20 décembre 2002 concernant les organismes de placement collectif ;

### REQUIERT

qu'il plaise à Madame la Vice-Présidente et Messieurs les premier juge et juge composant la 6<sup>ème</sup> chambre du Tribunal d'arrondissement de Luxembourg ;

prononcer la dissolution et ordonner la liquidation de la société d'investissement à capital variable LUXEMBOURG INVESTMENT FUND;

ordonner tous devoirs que de droit ;

ordonner l'exécution provisoire de la décision à venir.

Luxembourg, le 3 avril 2009



Pour le Procureur d'Etat,  
Le substitut,

  
Patrick KONSBRUCK

L'affaire fut utilement retenue à l'audience publique du 23 avril 2009 devant la sixième chambre, siégeant en matière commerciale, lors de laquelle les débats eurent lieu comme suit:

Le représentant du Ministère Public donna lecture de la requête ci-avant reproduite et exposa ses moyens.

Maître Thibaut Partsch répliqua.

Le tribunal prit l'affaire en délibéré et rendit à l'audience publique de ce jour le

### **j u g e m e n t**

qui suit:

Par requête du 3 avril 2009, ci-avant annexée, Monsieur le Procureur d'Etat a demandé la dissolution et la mise en liquidation de la société d'investissement à capital variable sous forme d'une société anonyme Luxembourg Investment Fund (ci-après : Luxinvest), avec siège social à L-1855 Luxembourg, 33a, avenue John F. Kennedy.

La requête a été notifiée par la voie du greffe en date du 3 avril 2009 à la partie concernée.

Le Ministère Public expose à l'appui de sa requête qu'il a été saisi par la Commission de Surveillance du Secteur Financier (ci-après : la CSSF) en application de l'article 104 (1) de la loi modifiée du 20 décembre 2002 concernant les organismes de placement collectif (ci-après : la loi de 2002) d'une demande en dissolution et liquidation de la société Luxinvest, dans la mesure où cette société a fait l'objet, le 27 février 2009, d'une décision de retrait de la liste officielle des organismes de placement collectif, conformément aux dispositions de l'article 94 (2) de la loi de 2002 et qu'aucun recours contre cette décision de retrait n'a été introduit auprès du Tribunal Administratif jusqu'au 1<sup>er</sup> avril 2009, date de l'expiration des délais de recours.

La demande du Ministère Public est basée, conformément à la requête lui adressée par la CSSF, sur l'article 104 (1) de la loi de 2002 qui prévoit que « le tribunal d'arrondissement siégeant en matière commerciale prononce sur la demande du procureur d'Etat, agissant d'office ou à la requête de la CSSF, la dissolution et la liquidation des OPC visés par les articles 2 et 63 de la présente loi, dont l'inscription à la liste prévue à l'article 94, paragraphe (1) aura été définitivement refusée ou retirée ».

Il n'est ni contesté que la loi de 2002 est applicable à la société Luxinvest, ni que la décision de retrait de la liste officielle des OPC est définitive.

En conséquence et dans la mesure où la société Luxinvest ne s'oppose pas à l'ouverture d'une liquidation judiciaire, et qu'une telle procédure est justifiée dans l'intérêt des droits des créanciers et des investisseurs, il convient de prononcer la dissolution et d'ordonner la liquidation judiciaire de la société Luxinvest, en application de l'article 104 de la loi de 2002 et de nommer un juge-commissaire ainsi que deux liquidateurs.

### Liquidateurs

Conformément à l'article 104 (2) de la loi de 2002, les liquidateurs peuvent intenter et soutenir toutes actions pour l'organisme, recevoir tous paiements, donner mainlevée avec ou sans quittance, réaliser toutes valeurs mobilières de l'organisme et en faire le réemploi, créer ou endosser tous effets de commerce, transiger ou compromettre toutes contestations. Ils peuvent aliéner les immeubles de l'organisme par adjudication publique. Ils peuvent en outre, mais seulement avec l'autorisation du tribunal, hypothéquer ses biens, les donner en gage et aliéner ses immeubles de gré à gré.

Aux termes de l'article 104 (3) de la loi de 2002, à partir du jugement de liquidation, toutes actions mobilières et immobilières, toutes voies d'exécution sur les meubles et immeubles ne pourront être suivies, intentées ou exercées que contre les liquidateurs. Le jugement de mise en liquidation arrête toutes saisies à la requête des créanciers chirographaires et non privilégiés sur les meubles et immeubles.

Il en découle que la société en liquidation perd l'administration de tous ses biens, laquelle est confiée aux liquidateurs qui agissent au profit tant de la société que des investisseurs et créanciers qu'ils représentent et qui bénéficient des pouvoirs les plus étendus en vue de la réalisation de leur objectif.

En l'occurrence, leurs pouvoirs s'exerceront tant au Grand-Duché de Luxembourg qu'à l'étranger, alors que la règle de l'unité et universalité de la liquidation judiciaire d'une société ayant son siège social au Luxembourg, étend en principe ses effets à tous les biens mobiliers et immobiliers de la société en liquidation, quand bien même ces biens sont situés à l'étranger.

Les liquidateurs pourront, dans la mesure qu'ils jugeront nécessaire, avoir recours aux services de tous mandataires, agents ou collaborateurs en vue de conserver et tenir les livres, registres et archives de la société Luxinvest et, en vue de conserver et réaliser les avoirs, prendre toutes mesures qui leur paraîtront dans l'intérêt de la liquidation.

Les dépenses faites à cette fin par les liquidateurs ainsi que leurs frais et honoraires seront à charge de la société en liquidation et considérés comme frais d'administration à prélever sur l'actif de la liquidation avant toute distribution de deniers.

Comme conséquence du dessaisissement, il y a également lieu d'arrêter le cours des intérêts, à l'égard de la masse, à compter du 30 avril 2009, jour de l'ouverture de la liquidation.

Afin d'éviter les difficultés et le danger de contradiction pouvant résulter d'une action séparée des liquidateurs, ils devront agir collégalement, sous leur signature conjointe.

### Production de créances

Aux termes de l'article 104 (4) de la loi de 2002, après le paiement ou la consignation des sommes nécessaires au paiement des dettes, les liquidateurs distribuent aux porteurs de parts les sommes ou valeurs qui leur reviennent. Il faut en conclure que les porteurs de parts de la société Luxinvest ne sont pas à considérer comme des créanciers de la masse, mais comme des actionnaires qui vont se partager le boni de liquidation.

Ils n'ont dans ces conditions pas besoin de déposer une déclaration de créance pour faire valoir leurs droits. Ils seront convoqués par les liquidateurs en assemblée générale au moins une fois par an pour y être informés des résultats de la liquidation et des causes qui ont empêché celle-ci d'être terminée. La première assemblée générale sera tenue avant le 30 novembre 2009. Lors de cette assemblée il pourra notamment être discuté de l'opportunité de constituer un comité des créanciers/investisseurs.

Les créanciers de l'organisme de placement devront déposer leurs déclarations de créance au greffe du tribunal d'arrondissement de et à Luxembourg, sixième chambre, pour le 30 juillet 2009 au plus tard. L'article 508 du Code de commerce est applicable aux déclarations de créance déposées après cette date.

#### Admission et contestation des créances

La vérification des créances est faite par les liquidateurs au fur et à mesure du dépôt des déclarations de créance au greffe: ils portent sur des listes les créances qu'ils estiment admissibles. Chaque créance admissible est désignée par l'identité de son titulaire, son montant et sa cause, ainsi que son caractère privilégié ou chirographaire. Les liquidateurs établissent pareillement des listes sur lesquelles sont portées les créances contestées.

Les liquidateurs font rapport au juge-commissaire de leurs opérations de vérification, et lui soumettent périodiquement des projets de listes de créances admissibles et de créances contestées.

Pendant les dix premiers jours des mois de février, juin et octobre, les listes avec les créances périodiquement déclarées admissibles sont déposées au greffe du tribunal d'arrondissement de Luxembourg, sixième chambre, où les créanciers déclarés, ceux portés au bilan et les actionnaires peuvent en prendre inspection.

Pendant cette période, ces mêmes personnes peuvent former contredit contre des créances portées sur les listes. Le contredit est formé par une déclaration au greffe. Mention en est faite par le greffier sur la liste en question, en marge de la créance contredite. La mention porte la date du contredit et l'identité de son auteur ainsi que, le cas échéant, du mandataire procédant à la déclaration de contredit. Le contredit doit être réitéré, sous peine d'irrecevabilité, dans les trois jours par lettre recommandée adressée aux liquidateurs. Il doit contenir, sous peine d'irrecevabilité, les qualités exactes de l'auteur du contredit, élection de domicile dans la commune de Luxembourg, les justifications concernant sa qualité ainsi que les moyens et pièces invoqués à l'appui du contredit.

La recevabilité et le bien-fondé du contredit sont sommairement contrôlés par les liquidateurs.

Après expiration du délai de dix jours pour former contredit, les créances déclarées admissibles et non contredites sont définitivement admises dans les procès-verbaux signés par les liquidateurs et le juge-commissaire.

Les liquidateurs informeront valablement les créanciers dont les déclarations de créance ont été contestées ou fait l'objet d'un contredit recevable et non dénué de tout fondement, du caractère contesté de leur créance ou de l'existence d'un contredit, par lettre recommandée à l'adresse du domiciliataire, sinon à l'adresse du mandataire étranger, sinon à l'adresse indiquée dans la déclaration de créance, sinon à leur dernière adresse connue.

Faute par les créanciers de procéder par voie d'assignation endéans un délai de 40 (quarante) jours à partir de la date d'envoi à la poste de cette lettre recommandée, la déclaration de créance en question est à considérer comme définitivement rejetée.

Les liquidateurs informeront de même les contredisants dont le contredit leur paraît irrecevable ou dénué de tout fondement, du caractère contesté de leur contredit par lettre recommandée au domicile élu.

Faute par les contredisants de procéder par voie d'assignation endéans un délai de 40 (quarante) jours à partir de la date d'envoi à la poste de cette lettre recommandée, leur contredit sera définitivement considéré comme inexistant et la créance déclarée admise.

Le créancier qui procède par voie d'assignation contre les liquidateurs et, en cas de contredit, également contre le contredisant, de même que le contredisant qui procède par voie d'assignation contre le créancier et les liquidateurs doivent impérativement élire domicile dans la commune de Luxembourg dans l'assignation. A défaut de maintenir ladite élection de domicile pendant la durée de la procédure ou de notification d'un changement de domicile élu aux liquidateurs, toutes informations ultérieures et toutes significations pourront lui être faites ou données valablement au greffe du tribunal d'arrondissement de Luxembourg, siégeant en matière commerciale, sixième chambre, tel que prévu par l'article 499, alinéa 2, du code de commerce.

Les contestations qui ne peuvent recevoir une décision immédiate sont disjointes. Celles qui ne sont pas de la compétence du tribunal d'arrondissement de Luxembourg, siégeant en matière commerciale, seront renvoyées devant le tribunal compétent.

Aucune opposition ne sera reçue contre les jugements statuant sur les contestations et contredits.

Les créanciers dont les créances ont été admises en sont informés individuellement par lettre simple des liquidateurs.

#### Conversion des créances libellées dans une monnaie autre que l'euro

Les créances libellées dans une monnaie autre que l'euro seront converties dans cette devise au cours de change du jour du présent jugement de liquidation tel qu'il est publié par la Banque centrale européenne et le paiement de toutes les créances admises se fera en euro.

#### Juge-commissaire

La liquidation sera surveillée par un juge-commissaire qui bénéficie d'un droit de regard et d'information des plus étendus et qui pourra donner aux liquidateurs toutes directives qui lui sembleront être dans l'intérêt des créanciers et des investisseurs.

Pour le surplus, il y a lieu, en application de l'article 104 (1), 2e paragraphe, dernière phrase, de la loi de 2002, de déclarer applicables les règles régissant la liquidation de la faillite, sous réserve des modalités dérogatoires détaillées ci-avant et sous réserve des modifications nécessaires au mode de liquidation à opérer le cas échéant ultérieurement.

En application de l'article 104 (1), 3e paragraphe, dernière phrase, de la loi de 2002, le présent jugement est exécutoire par provision.

**PAR CES MOTIFS :**

le tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, statuant par un jugement contradictoire, le Ministère Public entendu en ses conclusions ;

**reçoit** la requête en la forme ;

**déclare** dissoute la société d'investissement à capital variable sous forme de société anonyme Luxembourg Investment Fund, avec siège social à L-1855 Luxembourg, 33a, avenue John F. Kennedy ;

en **ordonne** la liquidation ;

**nomme** juge-commissaire Madame Christiane JUNCK, vice-présidente au tribunal d'arrondissement de et à Luxembourg, et liquidateurs Maître Alain RUKAVINA, avocat à la Cour, demeurant à Luxembourg et Monsieur Paul LAPLUME, réviseur d'entreprise, demeurant à Junglinster ;

**dit** que les liquidateurs représentent tant la société que ses investisseurs et créanciers et qu'ils sont dotés des pouvoirs les plus étendus en vue de la réalisation de leur objectif qu'ils s'exerceront tant au Grand-Duché de Luxembourg qu'à l'étranger ;

**dit** que le cours des intérêts est arrêté au 30 avril 2009 ;

**ordonne** aux créanciers de faire au greffe du tribunal de commerce de ce siège la déclaration du montant de leurs créances avant le 30 juillet 2009 ;

**déclare** applicables les dispositions légales relatives à la liquidation de la faillite sous réserve des modalités dérogatoires suivantes :

*la vérification des créances est faite par les liquidateurs au fur et à mesure du dépôt des déclarations de créance ; ils portent sur des listes les créances qu'ils estiment admissibles ; chaque créance admissible est désignée par l'identité de son titulaire, son montant et sa cause, ainsi que son caractère privilégié ou chirographaire ; les liquidateurs établissent des listes sur lesquelles sont portées les créances contestées,*

*les liquidateurs font rapport au juge-commissaire de leurs opérations de vérification, et lui soumettent périodiquement des projets de listes de créances admissibles et de créances contestées,*

*pendant les dix premiers jours des mois de février, juin et octobre, les listes avec les créances périodiquement déclarées admissibles sont déposées au greffe du tribunal d'arrondissement de Luxembourg, sixième chambre, où les créanciers déclarés, ceux portés au bilan et les actionnaires peuvent en prendre inspection,*

*pendant cette même période, ces mêmes personnes peuvent former contredit contre les créances figurant sur les prédites listes. Le contredit est formé par une déclaration au greffe ; mention en est faite par le greffier sur la liste en question, en marge de la créance contredite ; la mention porte la date du contredit et l'identité de son auteur ainsi que, le cas échéant, du mandataire procédant à la déclaration de*

contredit; le contredit doit être réitéré, sous peine d'irrecevabilité, dans les trois jours, par lettre recommandée adressée aux liquidateurs; il doit contenir, sous peine d'irrecevabilité, les qualités exactes de l'auteur du contredit, élection de domicile dans la commune de Luxembourg, les justifications concernant sa qualité, ainsi que les moyens et pièces invoqués à l'appui du contredit,

la recevabilité et le bien-fondé du contredit sont sommairement contrôlés par les liquidateurs,

après expiration du délai de dix jours pour former contredit, les créances déclarées admissibles et non contredites sont admises définitivement dans les procès-verbaux signés par les liquidateurs et le juge-commissaire,

les liquidateurs informeront valablement les créanciers dont les déclarations de créance ont été contestées ou fait l'objet d'un contredit recevable et non dénué de tout fondement, du caractère contesté de leur créance ou de l'existence d'un contredit, par lettre recommandée à l'adresse du domiciliataire, sinon à l'adresse du mandataire étranger, sinon à l'adresse indiquée dans la déclaration de créance, sinon à leur dernière adresse connue,

faute par ces créanciers de procéder par voie d'assignation endéans un délai de 40 (quarante) jours à partir de la date d'envoi à la poste de cette lettre recommandée, la déclaration de créance en question est considérée comme définitivement rejetée,

les liquidateurs informeront de même les contredisants dont le contredit leur paraît irrecevable ou dénué de tout fondement, du caractère contesté de leur contredit par lettre recommandée au domicile élu,

faute par les contredisants de procéder par voie d'assignation endéans un délai de 40 (quarante) jours à partir de la date d'envoi à la poste de cette lettre recommandée, leur contredit est considéré inexistant et la créance déclarée admise,

le créancier qui procède par voie d'assignation contre les liquidateurs et, en cas de contredit, également contre le contredisant, de même que le contredisant qui procède par assignation contre le créancier et les liquidateurs, doivent impérativement élire domicile dans la commune de Luxembourg dans l'assignation; à défaut de maintenir ladite élection de domicile pendant la durée de la procédure ou de notification d'un changement de domicile élu aux liquidateurs, toutes informations ultérieures et toutes significations pourront être valablement données au greffe du tribunal d'arrondissement de Luxembourg siégeant en matière commerciale, sixième chambre, tel que prévu par l'article 499, alinéa 2, du Code de commerce,

les contestations qui ne peuvent recevoir une décision immédiate sont disjointes,

celles qui ne sont pas de la compétence du tribunal d'arrondissement de Luxembourg, siégeant en matière commerciale, sont renvoyées devant le tribunal compétent,

aucune opposition ne sera reçue contre les jugements statuant sur les contestations et contredits,

les créanciers dont les créances ont été admises en sont informés individuellement par lettre simple des liquidateurs,

**dit** que les créances libellées dans une monnaie autre que l'euro seront converties dans cette devise au cours de change du jour du jugement de liquidation tel qu'il est publié par la Banque centrale européenne et le paiement de toutes les créances admises se fera en euro ;

**ordonne** que les scellés seront apposés au siège social de la société et partout ailleurs où besoin en sera, à moins que l'inventaire ne puisse être terminé en un seul jour, auquel cas il y sera procédé sans apposition préalable ;

**ordonne** la publication du présent jugement en son intégralité au Mémorial et par extrait dans les journaux Luxemburger Wort, Les Echos, El Pais et Financial Times ;

**dit** que le présent jugement est exécutoire par provision ;

**met** les frais à charge de la société d'investissement à capital variable sous forme de société anonyme Luxembourg Investment Fund.

A handwritten signature in black ink, appearing to read "Diego", with a stylized flourish underneath. To the left of the signature is a large, handwritten number "9" followed by a horizontal line.

**Commercial Judgment, Sixth Chamber, No 606/2009**

Public hearing of Thursday, the thirtieth day of April two thousand and nine

**No L-6089/09**


Composition:

Christiane JUNCK, Vice-President,  
Jean-Paul MEYERS, First Judge,  
Gilles MATHAY, Judge,  
Aurélie DIOGO, acting Registrar.

[Signatures]

**Between:**

The **State Public Prosecutor** attached to the Tribunal d'Arrondissement [District Court],  
Luxembourg, Palais de Justice, Luxembourg,

 **applicant** for the dissolution and liquidation of the investment company with variable capital  
in the form of a public limited company Luxembourg Investment Fund, according to an  
application dated 3 April 2009,

represented by the deputy State Public Prosecutor, Ms Sandra KERSCH,

**and:**

**the investment company with variable capital in the form of a public limited company  
Luxembourg Investment Fund**, whose registered office is at 33A avenue John F. Kennedy,  
L-1855 Luxembourg,

**defendant** named in the abovementioned application,

represented by Maître Thibaut PARTSCH, lawyer, residing in Luxembourg,

**FACTS:**

By application dated 3 April 2009, annexed hereto, the State Public Prosecutor applied for  
dissolution and liquidation of the defendant company.

GRAND DUCHY OF LUXEMBOURG

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PUBLIC PROSECUTOR'S OFFICE

Tribunal d'Arrondissement, Luxembourg

**The State Public Prosecutor attached to the Tribunal d'Arrondissement [District Court], Luxembourg,**

Having regard to the letter dated 19 March 2009 from the Commission for Supervision of the Financial Sector regarding the investment company with variable capital LUXEMBOURG INVESTMENT FUND, and also the 7 annexes thereto;

Having regard to the letter dated 3 April 2009 from the Commission for Supervision of the Financial Sector;

Having regard to the two letters dated 3 April 2009 from the investment company with variable capital LUXEMBOURG INVESTMENT FUND to the Commission for Supervision of the Financial Sector;

Whereas:

on 20 March 2009 the Public Prosecutor's Office received a letter from the Commission for Supervision of the Financial Sector informing it that the investment company with variable capital LUXEMBOURG INVESTMENT FUND, incorporated on 26 August 2002, whose registered office is at 33A avenue John F. Kennedy, L-1855 Luxembourg, a company subject to part I of the Law of 20 December 2002, as amended, concerning collective investment undertakings, was on 27 February 2009 the subject of a decision withdrawing it from the official list of collective investment undertakings, in accordance with Article 94(2) of the Law of 20 December 2002 concerning collective investment undertakings, with effect from 27 February 2009;

The decision of withdrawal from the official list of collective investment undertakings was notified to the company LUXEMBOURG INVESTMENT FUND by letter dated 27 February 2009;

By its letter of 19 March 2009, the Commission for Supervision of the Financial Sector asked the Public Prosecutor's Office to apply for dissolution and liquidation of the company LUXEMBOURG INVESTMENT FUND on the basis of Article 104(1) of the abovementioned Law;

By its letter of 3 April 2009, the Commission for Supervision of the Financial Sector informed the Public Prosecutor's Office that no appeal against its decision of withdrawal of the Company LUXEMBOURG INVESTMENT FUND had been submitted to the Tribunal

*creditors whose claims have been admitted shall be individually informed of that fact by ordinary letter from the liquidators,*

**states** that claims denominated in a currency other than the euro shall be converted into that currency at the rate of exchange ruling on the date of the liquidation judgment, as published by the European Central Bank, and payment of all admitted claims shall be made in euro;

**orders** that seals are to be affixed at the registered office of the company and at all other places where they may be necessary, unless the inventory can be completed in a single day, in which case it shall be carried out without the prior affixing of seals;

**orders** publication of the present judgment in its entirety in the *Mémorial* [Official Gazette] and of an extract thereof in the newspapers *Luxemburger Wort*, *Les Echos*, *El Pais* and the *Financial Times*;

**states** that the present judgment shall be enforceable on a provisional basis;

**orders** that the costs are to be borne by the investment company with variable capital in the form of public limited company Luxembourg Investment Fund.

[Signatures]

CERTIFIED TRUE TRANSLATION  
CLAUDINE ADAMS  
SWORN TRANSLATOR ACCORDING TO  
MINISTERIAL DECREE OF 15 DECEMBER 1998  
LUXEMBOURG, 4.5.2009

*Cl. Adams*

The case was duly considered at the public hearing of 23 April 2009 before the Sixth chamber, sitting as a commercial court, at which argument was presented as follows:

The representative of the Public Prosecutor's Office read the application set out above and put forward his pleas in law.

Maître Thibaut Partsch replied.

The Court retired to deliberate and at the public sitting of today's date delivered the following

### **Judgment**

By application of 3 April 2009, reproduced above, the State Public Prosecutor applied for the dissolution and liquidation of the investment company with variable capital in the form of a public limited company Luxembourg Investment Fund (hereinafter 'Luxinvest'), whose registered office is at 33a avenue John F. Kennedy, L-1855 Luxembourg.

The application was notified, through the Registry, on 3 April 2009 to the party concerned.

CA. The Public Prosecutor's Office stated in support of its application that it had received from the Commission for Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*, hereinafter 'the CSSF'), pursuant to Article 104(1) of the Law of 20 December 2002 concerning collective investment undertakings, as amended (hereinafter 'the 2002 Law'), an application for dissolution and liquidation of the company Luxinvest, in so far as that company was, on 27 February 2009, the subject of a decision withdrawing it from the official list of collective investment undertakings, in accordance with Article 94(2) of the 2002 Law, and that no appeal against that withdrawal decision had been brought before the Tribunal Administratif by 1 April 2009, the date on which the period for lodging an appeal expired.

The application made by the Public Prosecutor's Office is based, according to the application submitted to it by the CSSF, on Article 104(1) of the 2002 Law, which provides that 'the Tribunal d'Arrondissement, sitting as a commercial court, shall give a decision on the application from the State Public Prosecutor, acting on its own initiative or at the request of the CSSF, for dissolution and liquidation of the collective investment undertakings referred to by Articles 2 and 63 of the present Law, whose registration on the list provided for by Article 94(1) has been definitively refused or withdrawn'.

It is not disputed either that the 2002 Law is applicable to the company Luxinvest or that the decision of withdrawal from the official list of collective investment undertakings is definitive.

Consequently, and in so far as the company Luxinvest does not oppose the commencement of judicial liquidation proceedings, and such proceedings are justified in the interests of the rights of creditors and investors, it is appropriate to pronounce the dissolution and order the judicial liquidation of the company Luxinvest, pursuant to Article 104 of the 2002 Law and to appoint a supervising judge and two liquidators.

### Liquidators

Pursuant to Article 104(2) of the 2002 Law, liquidators may bring and conduct all actions for the undertaking, receive all payments, grant releases with or without giving a receipt, realise all transferable securities of the undertaking and re-employ the same, issue or endorse all commercial paper, settle or compromise all disputes. They may dispose of the immovable property of the undertaking by public auction. They may also, but only with the authorisation of the Court, mortgage its property, pledge the same and dispose of its immovable property by private contract.

Pursuant to the terms of Article 104(3) of the 2002 Law, as from the time of the judgment ordering liquidation, all proceedings concerning immovable and immovable property, all means of enforcement affecting movable and immovable property may be conducted, brought or exercised only against the liquidators. The judgment placing the undertaking in liquidation terminates all proceedings for attachment brought by unsecured and non-privileged creditors in relation to movable and immovable property.

CA. It follows that the company in liquidation forfeits management of all its property, which is entrusted to the liquidators, who act on behalf both of the company and of the investors and creditors whom they represent and they are vested with the widest powers for achievement of their objective.

In the present case, those powers will be exercised both in the Grand Duchy of Luxembourg and abroad, in so far as the rule as to unity and universality of judicial liquidation of a company having its registered office in Luxembourg in principle extends its effects to all the movable and immovable property of the company in liquidation, even where such property is situated abroad.

The liquidators will be able, to the extent to which they consider it necessary, to have recourse to the services of any representatives, agents or assistants with a view to maintaining and keeping the books, records and archives of the company Luxinvest and with a view to protecting and realising its assets, and to take all measures which appear to them to be in the interests of the liquidation.

The expenses incurred for that purpose by the liquidators, and their fees and costs, shall be charged to the company in liquidation and shall be regarded as administrative costs to be deducted from the assets of the liquidation before any distribution of funds.

As a result of the cessation of debtor's power to deal with his property, it is also appropriate to terminate the accrual of interest, as far as the body of creditors is concerned, as from 30 April 2009, the date on which the liquidation commenced.

In order to obviate difficulties and any danger of contradiction which might result from separate actions by the liquidators, they must act in a collegiate manner, under their joint signature.

#### Lodging of claims

Pursuant to Article 104(4) of the 2002 Law, after the payment or deposit in court of the sums necessary for payment of the debts, the liquidators shall distribute to the holders of shares the sums or values accruing to them. It must be concluded from this that the holders of shares in the company Luxinvest are not to be regarded as creditors of the insolvent estate but as shareholders who will share the proceeds of liquidation.

CA. In those circumstances they do not need to lodge a proof of claim in order to enforce their rights. They will be convened by the liquidators to a general meeting at least once each year in order to be informed on that occasion of the results of the liquidation and of the causes which have prevented the liquidation from being completed. The first general meeting shall be held before 30 November 2009. At that general meeting, it is possible in particular that the appropriateness of establishing a committee of creditors/investors will be discussed.

The creditors of the investment undertaking will have to lodge a proof of claim at the Registry of the Tribunal d'Arrondissement, Luxembourg, Sixth Chamber, no later than 30 July 2009. Article 508 of the Commercial Code shall apply to any claims lodged after that date.

#### Admission and disputing of claims

The verification of claims shall be carried out by the liquidators progressively as the proofs of claim are lodged at the Registry: they shall enter on the list of claims those which they consider admissible. Each admissible claim shall be designated by details of the identity of the claimant, the amount and the basis of the claim, and whether it is privileged or unsecured. The liquidators shall in the same way draw up lists on which the disputed claims are entered.

The liquidators shall submit a report to the supervising judge on their verification operations and shall periodically submit to him draft lists of admissible claims and disputed claims.

During the first ten days of the months of February, June and October, the lists of claims periodically declared admissible shall be lodged at the Registry of the Tribunal d'Arrondissement, Luxembourg, Sixth Chamber, where the creditors who have submitted claims, those who are entered on the balance sheet and the shareholders may inspect the same.

During that period, those same persons may lodge objections against the claims entered on the lists. Objections shall take the form of a declaration submitted to the Registry. A reference

thereto shall be made by the Registrar on the list in question, in the margin of the entry of the claim objected to. The reference shall bear the date of the objection and the identity of the objector and, if appropriate, of the agent making the statement of objection. The objection must be repeated – failing which it shall be inadmissible – within three days by registered letter addressed to the liquidators. It must contain – failing which it shall be inadmissible – the precise identification of the objector, an address for service within the municipality of Luxembourg, proof of his standing and the pleas and documents relied on in support of the objection.

The admissibility and merits of the objection shall be verified on a summary basis by the liquidators.

After expiry of the period of ten days for lodging an objection, the claims declared admissible and not objected to shall be definitively admitted in the records signed by the liquidators and the supervising judge.

CA. The liquidators shall duly inform the creditors whose lodged claims have been disputed, or have been the subject of an admissible objection which does not lack any foundation, of the fact that their claim has been challenged or that there is an objection to it, by registered letter sent to the address of the person providing an address for service, or else to the address of the foreign agent, or else to the address indicated in the lodged claim, or else to their last known address.

If the creditors do not proceed to issue a summons within a period of 40 (forty) days as from the date of dispatch by post of the said registered letter, the lodged claim in question shall be regarded as definitively rejected.

The liquidators shall similarly inform objectors whose objection appears to them to be inadmissible or lacking any basis, of the fact that their objection has been challenged, by registered letter sent to the address for service given by them.

If the objectors fail to proceed to issue a summons within a period of 40 (forty) days as from the date of dispatch by post of the said registered letter, their objections shall be definitively regarded as non-existent and the claims shall be declared admitted.

A creditor who issues a summons against the liquidators and, in the case of an objection, also against the objector, and any objector who issues a summons against the creditor and the liquidators must without fail indicate an address for service within the municipality of Luxembourg in the writ of summons. In the event of failure to maintain that address for service throughout the duration of the procedure or failure to notify a change of the elected address for service to the liquidators, all further information and all documents may be validly given to him or served at the Registry of the Tribunal d'Arrondissement, Luxembourg, sitting as a commercial court, Sixth Chamber, as provided for by Article 499(2) of the Commercial Code.

Objections on which it is not possible to give an immediate decision shall be dealt with separately. Those which are not within the jurisdiction of the Tribunal d'Arrondissement, Luxembourg, sitting as a commercial court, shall be referred to the competent court.

No appeal shall be available against judgments giving a decision on challenges and objections.

Creditors whose claims have been admitted shall be individually informed of that fact by ordinary letter from the liquidators.

Conversion of claims denominated in a currency other than the euro

Claims denominated in a currency other than the euro shall be converted into that currency at the rate of exchange ruling on the date of the present judgment ordering liquidation, as published by the European Central Bank, and the payment of all admitted claims shall be made in euro.

Supervising Judge

CA. The liquidation shall be overseen by a supervising judge, who shall enjoy rights of inspection and access to information in the widest terms and he may give the liquidators all directions which appear to him to be in the interests of the creditors and investors.

For the rest, pursuant to Article 104(1), second subparagraph, last sentence, of the 2002 Law, it is appropriate to declare to be applicable the rules governing the liquidation of insolvent companies, subject to the derogating provisions outlined above and subject to any changes to the method of liquidation that it may become necessary to make subsequently.

Pursuant to Article 104(1), third subparagraph, last sentence, of the 2002 Law, the present judgment shall be enforceable on a provisional basis.

**ON THOSE GROUNDS:**

The Tribunal d'Arrondissement, Luxembourg, Sixth Chamber, sitting as a Commercial Court, giving judgment *inter partes*, the views of the Public Prosecutor's Office having been heard,

**admits** the application as regards its form;

**declares** the investment company with variable capital in the form of a public limited company Luxembourg Investment Fund, with registered office at L-1855 Luxembourg, 33a, avenue John F. Kennedy to be dissolved;

**orders** liquidation thereof;

**appoints** as supervising judge Mrs Christiane JUNCK, Vice-President of the Tribunal d'Arrondissement, Luxembourg, and as liquidators Maître Alain RUKAVINA, lawyer with right of audience before the Court, residing in Luxembourg, and Mr Paul LAPLUME, company auditor, residing in Junglinster;

**states** that the liquidators shall represent both the company and its investors and creditors and that they shall be vested with the widest powers for the purpose of attaining their objective, whether those powers are exercised in the Grand Duchy of Luxembourg or abroad;

**states** that interest ceased to accrue on 30 April 2009;

**orders** the creditors to lodge their claim with the amount thereof at the Registry of the Tribunal de Commerce [Commercial Court] of this locality before 30 July 2009;

**declares** to be applicable the legal provisions concerning liquidation of insolvent companies, subject to the following derogating provisions:

*the verification of claims shall be carried out by the liquidators progressively as the proofs of claim are lodged at the Registry: they shall enter on the list of claims those which they consider admissible; each admissible claim shall be designated by details of the identity of the claimant, the amount and the basis of the claim, and whether it is privileged or unsecured; the liquidators shall in the same way draw up lists on which the disputed claims are entered,*

*the liquidators shall submit a report to the supervising judge on their verification operations and shall periodically submit to him draft lists of admissible claims and disputed claims,*

*during the first ten days of the months of February, June and October, the lists of claims periodically declared admissible shall be lodged at the Registry of the Tribunal d'Arrondissement, Luxembourg, Sixth Chamber, where the creditors who have submitted claims, those who are entered on the balance sheet and the shareholders may inspect the same,*

*during that period, those same persons may lodge objections against the claims entered on the lists. Objections shall take the form of a declaration submitted to the Registry; a reference thereto shall be made by the Registrar on the list in question, in the margin of the entry of the claim objected to; the reference shall bear the date of the objection and the identity of the objector and, if appropriate, of the agent making the statement of objection; the objection must be repeated – failing which it shall be inadmissible – within three days by registered letter addressed to the liquidators; it must contain – failing which it shall be inadmissible – the precise identification of the objector, an address for service within the municipality of Luxembourg, proof of his standing and the pleas and documents relied on in support of the objection,*

*the admissibility and merits of the objection shall be verified on a summary basis by the liquidators,*

*after expiry of the period of ten days for lodging an objection, the claims declared admissible and not objected to shall be definitively admitted in the records signed by the liquidators and the supervising judge,*

*the liquidators shall duly inform the creditors whose lodged claims have been disputed, or have been the subject of an admissible objection which does not lack any foundation, of the fact that their claim has been challenged or that there is an objection to it, by registered letter sent to the address of the person providing an address for service, or else to the address of the foreign agent, or else to the address indicated in lodged claim, or else to their last known address,*

*if the creditors do not proceed to issue a summons within a period of 40 (forty) days as from the date of dispatch by post of the said registered letter, the lodged claim in question shall be regarded as definitively rejected,*

*the liquidators shall similarly inform objectors whose objection appears to them to be inadmissible or lacking any basis, of the fact that their objection has been challenged, by registered letter sent to the address for service given by them,*

CA. *if the objectors fail to proceed to issue a summons within a period of 40 (forty) days as from the date of dispatch by post of the said registered letter, their objections shall be definitively regarded as non-existent and the claims shall be declared admitted,*

*a creditor who issues a summons against the liquidators and, in the case of an objection, also against the objector, and any objector who issues a summons against the creditor and the liquidators must without fail indicate an address for service within the municipality of Luxembourg in the writ of summons; in the event of failure to maintain that address for service throughout the duration of the procedure or failure to notify a change of the elected address for service to the liquidators, all further information and all documents may be validly given to him or served at the Registry of the Tribunal d'Arrondissement, Luxembourg, sitting as a commercial court, Sixth Chamber, as provided for by Article 499(2) of the Commercial Code,*

*objections on which it is not possible to give an immediate decision shall be dealt with separately,*

*those which are not within the jurisdiction of the Tribunal d'Arrondissement, Luxembourg, sitting as a commercial court, shall be referred to the competent court,*

*no appeal shall be available against judgments giving a decision on challenges and objections,*

Administratif (Administrative Court) by 1 April 2009, the date on which the period for lodging an appeal expired;

Having regard to Article 104 of the Law of 20 December 2002 concerning collective investment undertakings;

### REQUESTS

that the Vice-President, the First Judge and the Judge making up the Sixth Chamber of the Tribunal d'Arrondissement, Luxembourg,

should pronounce the dissolution and order the liquidation of the investment company with variable capital LUXEMBOURG INVESTMENT FUND;

order that all the legally prescribed measures be complied with;

order provisional enforcement of the decision to be given.

Luxembourg, 3 April 2009

For the State Public Prosecutor

His deputy

[Signature]

Patrick KONSBRUCK

[Ink seal of the State Public Prosecutor, Luxembourg]

#### CERTIFIED TRUE TRANSLATION

CLAUDINE ADAMS  
SWORN TRANSLATOR ACCORDING TO  
MINISTERIAL DECREE OF 15 DECEMBER 1998  
LUXEMBOURG, 4.5.2009

*Cl. Adams*