

Andbanc Investments FCP

A LUXEMBOURG INVESTMENT FUND
(FONDS COMMUN DE PLACEMENT)

SIMPLIFIED PROSPECTUS

February 2010

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I. IMPORTANT INFORMATION

This simplified prospectus (the “Simplified Prospectus”) contains only key information about the Andbanc Investments FCP (the “Fund”) and each of its sub-funds (the “Sub-Funds”). For more information, including the latest full prospectus of the Fund (the “Prospectus”) with the latest annual and semi-annual reports that describe in detail each Sub-Fund’s objectives, fees and expenses, risks and other matters of interest, please contact your financial advisor or request the Prospectus with the latest annual and semi-annual reports at the Management Company of the Fund, Andbanc Asset Management Luxembourg, at 7A, Rue Robert Stümper, L-2557 Luxembourg, or by telephone +352 26 19 391, or facsimile +352 27 12 5484, attention to Mr. Philippe Esser. Such documents are available, at any time, free of charge, for existing and future investors. Unless otherwise defined in this Simplified Prospectus, capitalized words shall be deemed to have the meaning specified in the Prospectus. Investors are advised to read the latest Prospectus of the Fund before making any investment decisions.

Legal structure:	Umbrella FCP created in the Grand-Duchy of Luxembourg on February 15, 2010 for an unlimited period of time and organized under Part I of the Law of 20 December 2002.
Promoter of the Fund:	Andorra Banc Agrícol Reig S.A.
Management Company and Distributor:	Andbanc Asset Management Luxembourg 7A, Rue Robert Stümper L-2557 Luxembourg Grand Duchy of Luxembourg
Custodian and Paying Agent:	Pictet & Cie. (Europe) S.A. 1, Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg
Administrator and Domiciliary Agent:	Pictet & Cie. (Europe) S.A. 1, Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg
Auditor:	Deloitte S.A. 560, Rue de Neudorf L-2220 Luxembourg, Grand Duchy of Luxembourg
Registrar and Transfer Agent:	Pictet & Cie. (Europe) S.A. 1, Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg
Legal Advisor:	Arendt & Medernach 14, Rue Erasme L-2082 Luxembourg, Grand Duchy of Luxembourg
Regulatory Authority:	Commission de surveillance du secteur financier (www.cssf.lu)

Further copies of the Prospectus and Simplified Prospectus may be obtained from:

- the Management Company: Andbanc Asset Management Luxembourg;
- the Administrator and Domiciliary Agent: Pictet & Cie (Europe) S.A.;
- the local information agents in each jurisdiction where the Fund is marketed.

The Management Company accepts responsibility for the information contained in this Simplified Prospectus. To the best of the knowledge and belief of the Management Company (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

II. GLOSSARY OF TERMS

"Law of 20 December 2002"	the law of 20 December 2002 on undertakings for collective investment, as amended.
"Money Market Instruments"	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
"Regulated Market"	<p>a regulated market as defined in item 19 of Article 1 of the Law of 20 December 2002 which refers to Directive 93/22/EEC which is now to be understood as a reference to item 14 of Article 4 of the Parliament and Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments as amended ("Directive 2004/39/EC") namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of Directive 2004/39/EC. An updated list of Regulated Markets is available at:</p> <p>http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:057:0021:0027:EN:PDF</p>
"Regulatory Authority"	the Luxembourg authority or its successor in charge of the supervision of the UCI in the Grand Duchy of Luxembourg.
"Savings Directive"	Council directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments.
"Transferable Securities"	<ul style="list-style-type: none">- shares and other securities equivalent to shares;- bonds and other debt instruments;- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange with the exclusion of techniques and instruments.
"UCI"	undertaking for collective investment.
"UCITS"	undertaking for collective investment in Transferable Securities and/or other permitted financial assets governed by the UCITS Directive.
"UCITS Directive"	Council Directive EEC/85/611, as amended.

III. SUB-FUNDS

- Andbanc Investments FCP – Money Market;
- Andbanc Investments FCP – Bonds; and
- Andbanc Investments FCP – Diversified Equities.

Unless otherwise provided for a specific Sub-Fund, the Fund and all Sub-Funds are denominated in Euro (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the relevant Base Currency of each Sub-Fund.

1. Andbanc Investments FCP – Money Market	
Investment Objective	The objective of Andbanc Investments FCP – Money Market (the "Sub-Fund") is to achieve a return equivalent to the one generated by money markets over the short to medium - term.
Investment Policy	<p>The Sub-Fund will invest principally in a selected portfolio denominated in Euro of money market, debt and debt related instruments, deposits and interest rate certificates, which have a maximal duration of 12 months.</p> <p>Besides, the Sub-Fund may also invest in a range of Money Market Instruments denominated in currencies highly correlated to Euro which have a maximal duration of 12 months.</p> <p>The Sub-Fund will invest in Money Market Instruments rated or which issuer is rated with a Standard & Poor's rating at least equal to BBB- or to an equivalent rating provided by any other internationally recognised statistical rating organization or considered as equivalent by the Investment Manager.</p> <p>The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.</p> <p>For hedging and for any other purposes, within the limits set out in Article 15.1 of the management regulations, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any eligible underlying, such as currencies (including non delivery forwards), interest rates, Transferable Securities, a diversified basket of Transferable Securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times in compliance with the Grand Ducal Regulation.</p> <p>The Sub-Fund may also invest in structured products, qualifying as Transferable Securities, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc), in currencies, in exchange rates, in Transferable Securities or in a</p>

	<p>diversified basket of Transferable Securities, commodities with cash settlement (including precious metals) or a UCI. Those investments may not be used to elude the investment policy of the Sub-Fund.</p> <p>If the Management Company considers this to be in the best interest of the Unitholders, and notably for defensive purposes on a temporary basis, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits and money market funds.</p>
Net Asset Value	<p>The Valuation Day of the Sub-Fund is each Business Day.</p> <p>On such Valuation Day, the Net Asset Value per Share is calculated by reference to the last available prices of the underlying assets of the relevant Class within the Sub-Fund.</p> <p>The application for subscription, conversion or redemption must be received by the Registrar and Transfer Agent (on behalf of the Management Company from the Agents (if any) or directly from the subscriber) prior to noon at the latest on the relevant Valuation Day (being the cut off time for the Sub-Fund).</p> <p>All subscriptions, conversions or redemptions will be handled on the basis of an unknown Net Asset Value.</p> <p>Applications for the Sub-Fund received after the relevant cut-off time shall be deemed to have been received on the next following Valuation Day.</p> <p>Payments shall be made no later than the Business Day following the relevant Valuation Day.</p>
Typical Investors' Profile	<p>The Sub-Fund is suitable for investors wishing to participate in money markets. It is also suitable for investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a short to medium-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to money markets.</p>
Risk Profile	<p>General Risk: Investing in the Sub-Fund entails certain risks such as these further detailed in the Prospectus under Section "SPECIAL RISK CONSIDERATIONS", and listed hereafter:</p> <ul style="list-style-type: none"> - the emerging markets risks; - the foreign exchange/currency risk; - the investment in currencies; - the market risk; - the structured products risk; - the special risks of hedging and income enhancement strategies; - the depositary receipts risks; - the investments in specific countries, sectors, regions or markets; - the investments in units or shares of UCIs or UCITS; - the reinvestment of collateral received in connection with securities lending and repurchase transactions; and - the global risk exposure.

Performance	<p>The Sub-Fund had not been in existence for a full year as of the date of the publication of this Simplified Prospectus. No performance information is consequently available.</p> <p>Disclaimer: The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Charges in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.</p>
Initial subscriptions	<p>The initial subscription period shall be from February 15, 2010 to February 19, 2010. Subscriptions shall be accepted at a price per Unit of EUR 100.- and with payment value date the Business Day following the end of the investment period.</p>
Fees and expenses	<p>Management fee</p> <p>The Management Company will receive a management fee, calculated and accrued on each Valuation Day and payable quarterly in arrears, of 0.25% p.a. of the average Net Asset Value of the relevant Class within the Sub-Fund.</p> <p>This management fee will be payable whether or not the management of the relevant Sub-Fund is profitable.</p> <p>When the Sub-Fund invests a substantial proportion of its assets in UCITS and other UCIs, the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 2.5% of the relevant net assets under management.</p> <p>Performance fee</p> <p>The Management Company will receive a performance fee, paid quarterly, and based on the Net Asset Value, equivalent to 8% of the positive excess of the net return of the relevant Sub-Fund over the Euribor 3 months.</p> <p>Fees of the Custodian, Paying Agent and Administrator</p> <p>In consideration for their services, the Custodian, Paying Agent and Administrator are entitled to receive out of the assets of the Sub-Fund (or the relevant Class of Units, if applicable), a fee which will be, depending on the country where the assets of the relevant Sub-Fund are held, up to 0.30% of the Net Asset Value of the Sub-Fund (or the relevant Class of Units, if applicable), payable quarterly in arrears.</p> <p>Sales charge</p> <p>No sales charge will be levied for the time being.</p> <p>Redemption fee</p> <p>Units will be redeemed at a price based on the Net Asset Value per Unit. No redemption fee will be levied for the time being.</p>

	<p>Other costs</p> <p>Any currency conversion costs as well as any costs incurred on cash transfers will be charged to the Unitholder.</p>
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2. Andbanc Investments FCP – Bonds	
Investment Objective	The objective of Andbanc Investments FCP – Bonds (the “Sub-Fund”) is to achieve a mixture of capital appreciation and income over the medium to long-term.
Investment Policy	<p>The Sub-Fund will invest principally in a selected portfolio denominated in Euro of bonds and any types of debt and debt-related instruments, issued by states, local governments, supranational, municipal and corporate issuers.</p> <p>The choice of investments will neither be limited by geographical area nor economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector.</p> <p>The total average duration will be dynamically managed and may vary depending on market conditions.</p> <p>The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.</p> <p>For hedging and for any other purposes, within the limits set out in Article 15.1 of the management regulations, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any eligible underlying, such as, currencies (including non delivery forwards), interest rates, Transferable Securities, a diversified basket of Transferable Securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times in compliance with the Grand Ducal Regulation.</p> <p>The Sub-Fund may also invest in structured products, qualifying as Transferable Securities, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc), in currencies, in exchange rates, in Transferable Securities or in a diversified basket of Transferable Securities, commodities with cash settlement (including precious metals) or a UCI. Those investments may not be used to elude the investment policy of the Sub-Fund.</p> <p>If the Management Company considers this to be in the best interest of the Unitholders, and notably for defensive purposes on a temporary basis, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.</p>

Typical Investors' Profile	<p>The Sub-Fund is suitable for investors wishing to participate in specialised fixed income markets as well as investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market.</p>
Risk Profile	<p>General Risk: Investing in the Sub-Fund entails certain risks such as these further detailed in the Prospectus under Section "SPECIAL RISK CONSIDERATIONS", and listed hereafter:</p> <ul style="list-style-type: none"> - the emerging markets risks; - the market risk; - the structured products risk; - the special risks of hedging and income enhancement strategies; - the depositary receipts risks; - the investments in specific countries, sectors, regions or markets; - the investments in units or shares of UCIs or UCITS; - the reinvestment of collateral received in connection with securities lending and repurchase transactions; and - the global risk exposure.
Performance	<p>The Sub-Fund had not been in existence for a full year as of the date of the publication of this Simplified Prospectus. No performance information is consequently available.</p> <p>Disclaimer: The Sub-Fund is subject to some investment risks. The price of Units as well as their income may rise or fall. Charges in interest rates may also produce an increase or a decrease of the value of Units. There is no guarantee that the Sub-Fund meets its objective.</p>
Initial subscriptions	<p>The initial subscription period shall be from February 15, 2010 to February 19, 2010. Subscriptions shall be accepted at a price per Unit of EUR 100.- and with payment value date 3 Business Days following the end of the investment period.</p>
Fees and expenses	<p>Management fee</p> <p>The Management Company will receive a management fee, calculated and accrued on each Valuation Day and payable quarterly in arrears, of 0.70% p.a. of the average Net Asset Value of the relevant Class within the Sub-Fund.</p> <p>This management fee will be payable whether or not the management of the relevant Sub-Fund is profitable.</p> <p>When the Sub-Fund invests a substantial proportion of its assets in UCITS and other UCIs, the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 2.5% of the relevant net assets under management.</p>

	<p>Performance Fee</p> <p>The Management Company will receive a performance fee, paid quarterly, and based on the Net Asset Value, equivalent to 8% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months.</p> <p>Distribution Fee</p> <p>The Management Company, in its capacity as Distributor, will receive a distribution fee, calculated and accrued on each Valuation Day and payable quarterly in arrears, of up to 1.00% p.a. of the average Net Asset Value of the relevant Class within the Sub-Fund.</p> <p>Fees of the Custodian, Paying Agent and Administrator</p> <p>In consideration for their services, the Custodian, Paying Agent and Administrator are entitled to receive out of the assets of the Sub-Fund (or the relevant Class of Units, if applicable), a fee which will be, depending on the country where the assets of the relevant Sub-Fund are held, up to 0.30% of the Net Asset Value of the Sub-Fund (or the relevant Class of Units, if applicable), payable quarterly in arrears.</p> <p>Sales charge</p> <p>No sales charge will be levied for the time being.</p> <p>Redemption fee</p> <p>Units will be redeemed at a price based on the Net Asset Value per Unit. No redemption fee will be levied for the time being.</p> <p>Other costs</p> <p>Any currency conversion costs as well as any costs incurred on cash transfers will be charged to the Unitholder.</p>
<p>Net Asset Value information</p>	<p>The Net Asset Value per Unit for each Class of Units, as the case may be, is calculated on each Monday (the "Valuation Day") by reference to the value of the underlying assets of the relevant Class within the Sub-Fund. If the Valuation Day is not a Business Day in Luxembourg, the Net Asset Value will be calculated on the following Business Day.</p>

3. Andbanc Investments FCP – Diversified Equities	
Investment Objective and Policy	The objective of Andbanc Investments FCP – Diversified Equities (the “Sub-Fund”) is to achieve capital appreciation over the medium to long-term while controlling the risks related to the assets classes.
Investment Policy	<p>The Sub-Fund will invest mainly in a selected portfolio denominated in Euro of international equity and equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds), bonds and debt securities and instruments of all types (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds).</p> <p>The proportion of assets invested in international equity and equity-linked instruments may be greater or smaller (and may represent more than 50% of the net assets) depending on the outlook for the financial markets.</p> <p>It is intended to give the Management Company maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund’s investment objective and policy and within the limits set forth in Article 15 of the Management Regulations.</p> <p>The choice of investments will neither be limited by geographical area nor economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector.</p> <p>The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.</p> <p>For hedging and for investment purposes, within the limits set out in Article 15.1 of the management regulations, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any eligible underlying, such as currencies (including non delivery forwards), interest rates, Transferable Securities, a diversified basket of Transferable Securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times in compliance with the Grand Ducal Regulation.</p> <p>The Sub-Fund may also invest in structured products, qualifying as Transferable Securities, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc), in currencies, in exchange rates, in Transferable Securities or in a diversified basket of Transferable Securities, commodities with cash settlement</p>

	<p>(including precious metals) or a UCI. Those investments may not be used to elude the investment policy of the Sub-Fund.</p> <p>If the Management Company considers this to be in the best interest of the Unitholders, and notably for defensive purposes on a temporary basis, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.</p>
Typical Investors' Profile	<p>The Sub-Fund is suitable for investors who wish to participate in capital markets as well as investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio, this Sub-Fund may be suitable as a core investment.</p>
Risk Profile	<p>General Risk : Investing in the Sub-Fund entails certain risks such as these further detailed in the Prospectus under Section "SPECIAL RISK CONSIDERATIONS", and listed hereafter:</p> <ul style="list-style-type: none"> - the emerging markets risks; - the market risk; - the structured products risk; - the special risks of hedging and income enhancement strategies; - the special risk considerations for investors in the Sub-Funds, investing in equities and equity-linked instruments; - the depositary receipts risks; - the investments in specific countries, sectors, regions or markets; - the investments in units or shares of UCIs or UCITS; - the reinvestment of collateral received in connection with securities lending and repurchase transactions; and - the global risk exposure.
Performance	<p>The Sub-Fund had not been in existence for a full year as of the date of the publication of this Simplified Prospectus. No performance information is consequently available.</p>
Initial subscriptions	<p>The initial subscription period shall be from February 15, 2010 to February 19, 2010. Subscriptions shall be accepted at a price per Unit of EUR 100.- and with payment value date 3 Business Days following the end of the investment period.</p>
Fees and expenses	<p>Management fee</p> <p>The Management Company will receive a management fee, calculated and accrued on each Valuation Day and payable quarterly in arrears, of 0.70% p.a. of the average Net Asset Value of the relevant Class within the Sub-Fund.</p> <p>This management fee will be payable whether or not the management of the Sub-Fund is profitable.</p> <p>When the Sub-Fund invests a substantial proportion of its assets in UCITS and other UCIs, the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 2.5% of the relevant net assets under management.</p>

	<p>Performance Fee</p> <p>The Management Company will receive a performance fee, paid quarterly, and based on the Net Asset Value, equivalent to 8% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months.</p> <p>Distribution Fee</p> <p>The Management Company, in its capacity as Distributor, will receive a distribution fee, calculated and accrued on each Valuation Day and payable quarterly in arrears, of up to 1.00% p.a. of the average Net Asset Value of the relevant Class within the Sub-Fund.</p> <p>Fees of the Custodian, Paying Agent and Administrator</p> <p>In consideration for their services, the Custodian, Paying Agent and Administrator are entitled to receive out of the assets of the Sub-Fund (or the relevant Class of Units, if applicable), a fee which will be, depending on the country where the assets of the Sub-Fund are held, up to 0.30% of the Net Asset Value of the Sub-Fund (or the relevant Class of Units, if applicable), payable quarterly in arrears.</p> <p>Sales charge</p> <p>No sales charge will be levied for the time being.</p> <p>Redemption fee</p> <p>Units will be redeemed at a price based on the Net Asset Value per Unit. No redemption fee will be levied for the time being.</p> <p>Other costs</p> <p>Any currency conversion costs as well as any costs incurred on cash transfers will be charged to the Unitholder.</p>
<p>Net Asset Value information</p>	<p>The Net Asset Value per Unit for each Class of Units, as the case may be, is calculated on each Monday (the “Valuation Day”) by reference to the value of the underlying assets of the relevant Class within the Sub-Fund. If the Valuation Day is not a Business Day in Luxembourg, the Net Asset Value will be calculated on the following Business Day.</p>

IV. FINANCIAL INFORMATION

Taxation

The information given below is based on current laws and practices and may change from time to time.

Under the laws of Luxembourg as currently in effect, the Fund is not liable to any Luxembourg tax on profits or income, nor are distributions (if any) paid by the Fund liable to any Luxembourg withholding tax.

A Sub-Fund is, however, liable in Luxembourg to a tax of (in principle) 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the Net Asset Value of the Fund at the end of the relevant quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Units. No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund.

Unitholders are not subject to any capital gains, income or withholding tax in Luxembourg to the extent that they are not domiciled, resident or do not have a permanent establishment in Luxembourg. However, certain dividends, distribution and redemption proceeds paid to individual Unitholders may be subject, in certain circumstances, to withholding tax to the extent such payments are derived from interest income received by the Fund. Indeed, dividends distributed by the Fund may be subject to the Savings Directive and to the law of 21 June 2005 implementing the Savings Directive in national legislation in Luxembourg (the "Law of 2005"). As described in the full Prospectus, if more than 15% of the Fund's assets are invested in debt claims and proceeds realised by Unitholders on the redemption or sale of Units in the Fund will be subject to the Savings Directive and the Law of 2005 if more than 40% of the Fund's assets are invested in debt claims. According to the Law of 2005, from 1 July 2008 until 30 June 2011, the applicable withholding tax will be 20%, rising to 35% from 1 July 2011.

In addition, Unitholders should be aware that income or dividends received or profits realized may lead to an additional taxation in their country of citizenship, residence, domicile and/or incorporation.

A Unitholder should consult his tax adviser to determine, if any, to what extent his jurisdiction of domicile or any other applicable jurisdiction will subject such Unitholder to tax.

V. COMMERCIAL INFORMATION

Subscription, redemption and conversion of Units	<p>Prospective Unitholders can buy and sell Units from the Management Company/Distributor or its Agent or directly from the Registrar and Transfer Agent:</p> <p>Management Company and Distributor: Andbanc Asset Management Luxembourg 7A, Robert Stümper L- 2557 Luxembourg Grand-Duchy of Luxembourg</p> <p>Registrar and Transfer Agent: Pictet & Cie. (Europe) S.A. 1, Boulevard Royal L-2449 Luxembourg Grand-Duchy of Luxembourg</p> <p>Dealing time: Unless otherwise provided for a specific Sub-Fund, the application for subscription, conversion or redemption must be received by the Registrar and Transfer Agent (on behalf of the Management Company, from the Agents (if any) or directly from the subscriber) prior to 16.00 hours at the latest on the last Business Day before the relevant Valuation Day (the "cut-off time").</p> <p>All subscriptions, conversions or redemptions will be handled on the basis of an unknown Net Asset Value.</p> <p>Applications for all Sub-Funds received after the relevant cut-off time shall be deemed to have been received on the next following Valuation Day.</p> <p>(i) Subscription</p> <p>A completed application form is required for the initial subscription. For subsequent subscriptions, instructions may be given by swift or fax.</p> <p>Payment for subscriptions must be received at the latest three (3) Business Days after the relevant Valuation Day.</p> <p>Payment of the dealing price is to be made in the Base Currency of the Sub-Fund or in any other currency specified by the investor, subject to prior approval of the Management Company, in which case the cost of any currency conversion shall be paid by the investor and the rate of such conversion will be that of the relevant Valuation Day. Currently the following currencies are accepted: CHF, EUR, GBP, JPY, SEK, USD.</p> <p>How to pay</p> <p>Payment should be made by money transfer net of all bank charges (<i>i.e.</i> at the investor's expenses). Further settlement details are available at the registered office of the Management Company and on the application form.</p>
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(ii) Conversion

In accordance with the rules set forth in Article 7 of the Management Regulations, a Unitholder may convert all or part of the Units he holds in a Sub-Fund into Units of another Sub-Fund but within the same Class of Units. Instructions for the conversion of Units may be made by swift or fax.

Unitholders must specify the relevant Sub-Fund(s) and Class(es) of Units as well as the number of Units or monetary amount they wish to convert and the newly selected Sub-Fund(s) to which their Units are to be converted.

The value at which Units of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Value of the relevant Units, calculated on the same Valuation Day, decreased, if appropriate, by a conversion fee, as provided hereinafter.

A converting Unitholder may realise a taxable gain or loss in connection with the conversion under the laws of the country of the unitholder's citizenship, residence or domicile.

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

If on any given date dealing with conversion requests representing more than 10% of the Units in issuance in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may, upon consent of the Custodian, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial conversion requests.

(iii) Redemption

In accordance with the rules set forth in Article 6.2. of the Management Regulations, Unitholders may request redemption of their Units at any time on any Valuation Day. Instructions for the redemption of Units may be made by swift or fax.

Upon instruction received from the Registrar and Transfer Agent, payment of the redemption price will be made by money transfer with a value date at the latest three (3) Business Days following the relevant Valuation Day.

If on any given date payment on redemption requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected out of the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Custodian, defer redemptions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

Payment of the redemption price is to be made in the Base Currency

	of the Sub-Fund, respectively in Euro in the case of Classes, or in any other currency specified by the investor, subject to prior approval of the Management Company, in which case the cost of any currency conversion shall be paid by the investor and the rate of such conversion will be that of the relevant Valuation Day. Currently the following currencies are accepted: CHF, EUR, GBP, JPY, SEK, USD.
Distribution Policy	<p>The Management Company issues, unless otherwise provided for a Sub-Fund, Non-Distributing Units.</p> <p>Non-Distributing Units capitalise their entire earnings.</p>

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