

FEBRUARY 2007

Simplified Prospectus

CAMEROS SICAV**Important information**

This prospectus contains basic information relating to Cameros SICAV (the "Fund"). For further details, please refer to the current complete prospectus. The complete prospectus and the latest annual and semi-annual reports may be obtained free of charge from the administrative agent.

Legal structure

CAMEROS SICAV ("the Company") is an open-ended investment company ("SICAV"), created for an unlimited duration on 29 September 1994 as a société anonyme under Luxembourg law, in accordance with the amended Law of 10 August 1915 on commercial companies and with the Law of 20 December 2002 governing collective investment undertakings. The Company is subject to the provisions of Part I of the Law of 20 December 2002 governing collective investment undertakings.

The registered office is located in Luxembourg at 1 Boulevard Royal. The Company is registered in the Luxembourg Trade and Companies Register under number B 48 766.

The Articles of Association were filed with the clerk of the Tribunal d'Arrondissement of and at Luxembourg along with the legal Notice relating to the issue and sale of shares and published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") of 2 November 1994. The Articles of Association were amended on 31 January 2007 and published in the Mémorial of 21 February 2007. Interested parties may obtain a copy of the Articles of Association or consult them at the Company's office and the Luxembourg Trade and Companies Register.

The Company's central administration is located in Luxembourg.

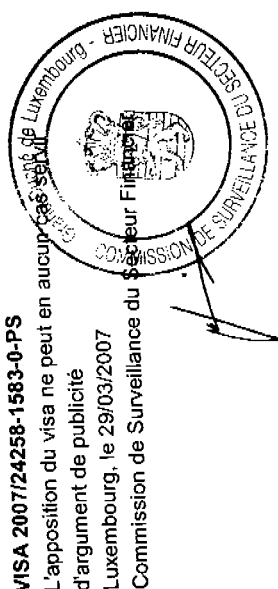
At all times, the Company's share capital will be equal to the net asset value and will not fall below the minimum capital amount of EUR 1,250,000 required by law.

Investment objectives and policy

The Company is invested in shares and bonds worldwide and, within the limits and circumstances prescribed in the investment restrictions, in shares or units of investment undertakings, in particular if a direct acquisition of securities is impossible, difficult or too burdensome.

For the purpose of hedging risks and for sound management, the Company may, within the limits stipulated in the investment restrictions, acquire derivative instruments such as options, futures, or forward contracts on securities, indices or currencies.

The Company may hold, on an ancillary basis, liquid assets that may be in the form of regularly traded money market instruments and whose residual maturity is less than one year.



The Company's reference currency is the euro.

Fund risk profile

The Fund is subject to certain risks inherent to each investment, notably:

- Credit and default risks
- Specific risks for a given market
- Changes in exchange rates
- Changes in interest rates

The capital invested may fluctuate, both increasing and decreasing, and investors may not be able to recover all of the capital initially invested.

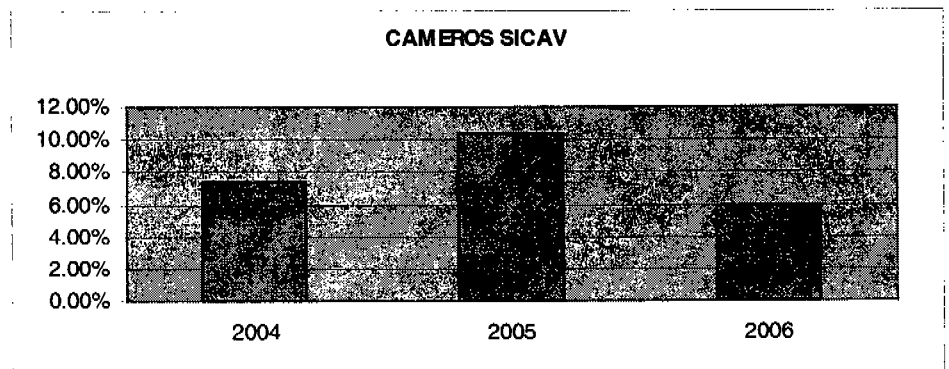
Investors should note, however, that the use of derivative instruments entails certain risks that may have a negative impact on the performance of the Fund's compartments. The Fund may also invest in warrants. Due to their volatile nature, warrants present an above-average economic risk.

Investor type profile

Investors with a long-term investment horizon, targeting capital growth through investments on equity and bond markets worldwide.

Historic performance

Investors' attention is drawn to the fact that past performance should not be considered an indication of future performance. Since the value of equities and their income levels may increase or decrease, investors may not be able to recover the total amount that they have invested.



Net asset value

Every Monday. If one of the days in question is a public holiday, the Fund's net asset value will be calculated on the following banking day.

Subscriptions and redemptions

For any subscription arriving at the Custodian Bank at the latest by 4pm on the day prior to a net asset value calculation date, the net asset value calculated on that date will be applicable. For any subscription arriving at the Custodian bank after 4pm on the banking day prior to a net asset value calculation date, the applicable net asset value shall be the one calculated on the following net asset value calculation date.

For any request for redemption arriving at the Custodian Bank at the latest by 4pm on the day prior to a net asset value calculation date, the net asset value calculated on that date will be applicable. For any redemption request arriving at the Custodian bank after 4pm on the banking day prior to a net asset value calculation date, the applicable net asset value will be the one

calculated on the following net asset value calculation date.

Fees and charges

Management fee

The Investment Manager has the right to a management fee payable quarterly at an annual rate of up to 1.6% of the average of the net asset values of the Company calculated in the quarter in question. This fee is levied on the Company's net assets.

Custodian bank fee

The Fund will pay a custodian bank fee of up to 0.40% per year.

Central administration fee

The Fund will pay a central administration fee of up to 0.40% per year.

Other expenses

In addition, the Fund will also have to pay brokerage fees and costs, the subscription tax, legal and audit costs and any other costs incurred on behalf of the compartment.

Fees paid directly by investors

Subscription fee (spread) for the Fund 1.5% maximum

Redemption fee (spread) for the Fund 1.5% maximum

Income distribution policy

In principle, the Fund applies a growth policy and therefore reinvests its operating income. However, dividends may be paid out on a yearly basis depending on the level of net income recorded.

Tax status

For the Fund:

Under the current applicable legislation, the Fund is not liable for any Luxembourg income tax.

The Fund is subject to the subscription tax at the rate of 0.05% per year, payable on a quarterly basis on the Fund's total net assets on the last day of each quarter. The value of any assets represented by units held by the Fund in other undertakings for collective investment is exempt from this subscription tax, provided that these units have already been subject to the subscription tax as stipulated by applicable laws.

In the various countries covered, the Fund may be subject to local withholding taxes with regard to income, dividends and interest derived from its investments in these countries, which cannot necessarily be reclaimed.

Lastly, the Fund may also be subject to indirect taxes on its operations and on services invoiced to it under various applicable laws.

For shareholders:

Except for the measures relating to European Union Council Directive 2003/48/EC appearing in the "Savings directive" section in the complete prospectus, and with the exception of shareholders domiciled, resident or permanently established in Luxembourg and certain former residents of Luxembourg holding more than 10% of the Fund's share capital, shareholders are not subject to any income, capital-gains, donation, inheritance or withholding tax in Luxembourg.

Potential shareholders are advised to seek further information in this regard and, if necessary, obtain advice on the applicable laws and regulations (i.e. those concerning tax and foreign exchange control aspects) for subscribing, acquiring, holding or selling shares in their country of origin, residence or domiciliation.

Board of Directors

Chairman of the Board

Francisco Javier Benito Martinez

Directors

Ignacio Aragón Ramírez de Pineda
Pierre Etienne
Frédéric Fasel
Jerry Hilger

**Day-to-Day Manager
appointed by the
Board of Directors**

**Resident Day-to-day
Manager:**

Michèle Berger
Manager
Pictet & Cie (Europe) S.A.

Day-to-Day Manager:

Francisco Javier Benito Martinez
Samaria 12, 10º Derecha
28009 Madrid, Spain

Other information

Investment Managers

B. Madrid Gestión de Activos SGIIC S.A.
Castellana 2 A 2ª planta
28046 Madrid, Spain

Morgan Stanley & Co International Ltd.
25 Cabot Square, Canary Wharf
London E14 4QA, United Kingdom

Investment advisers

Francisco Javier Benito Martinez
Samaria 12, 10º Derecha
28009 Madrid, Spain

Custodian bank

PICTET & CIE (EUROPE) S.A.
1 Boulevard Royal
L-2449 Luxembourg

**Domiciliation, transfer,
administrative and paying
agent**

PICTET & CIE (EUROPE) S.A.
1 Boulevard Royal
L-2449 Luxembourg

Auditor

Deloitte S.A.
560 Rue de Neudorf
L-2220 Luxembourg