



The Grand Duchy of Luxembourg is one of the six founding members of the European Union and one of the largest financial centers in Europe.

Since its initiative as the first country in Europe to introduce legislation implementing the UCITS directive (mutual fund legislation), Luxembourg has grown to become the largest mutual fund domicile outside the US, as well as the leading center for international and pan-European distribution of mutual funds. The Luxembourg fund industry is at the heart of market trends in the European fund industry.

Luxembourg has recently implemented a flexible and efficient regulatory framework for hedge funds. This seminar will provide you with the opportunity to hear first hand about new developments in the European hedge fund industry. Our panelists are leading European professionals who will provide inside opinions on the market trends and future developments.

ALFI

ALFI (Association Luxembourgeoise des Fonds d'Investissement) is the official representative body for the Luxembourg investment fund industry. Set up in November 1988, its four main objectives are to help members capitalize on industry trends, shape regulations, encourage professionalism, integrity and quality, and promote the Luxembourg fund industry.

Thomas SEALE

Thomas Seale is Chairman of ALFI as well as CEO and member of the Board of Directors of European Fund Administration (EFA) in Luxembourg.

The Association of Luxembourg Fund Industry



requests the pleasure of your company at a

Breakfast Presentation

on

Recent Regulatory Developments in Luxembourg and Europe

Thursday, March 25, 2004

Luxembourg House
New York

Presentation organized with the support of the Luxembourg American
Chamber of Commerce in the United States

Expert Panel

Mr. Thomas SEALE

Chairman, Association of Luxembourg Fund Industry
(ALFI)

Mr. Seale will be joined by Luxembourg experts from the
Banking, Audit and Legal professions

Date and Venue

Thursday, March 25, 2004

**The Luxembourg House
17 Beekman Place, New York, NY 10022**

(50th Street between First Avenue and the East River)

Agenda

7:45 am Arrival and Breakfast

8:15 am Opening and Presentations

- Recent trends in the European fund industry
- Regulatory update: UCITS III implementation and product opportunities
- Hedge fund opportunities in Luxembourg

9:00 am Panel Discussion

How to capitalize on European financial services via Luxembourg?

9:30 am Close

Registration

**Please register by March 19, 2004
with attached registration form (limited seating)**

For any further questions please contact:
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