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PricewaterhouseCoopers Luxembourg

The Hedge Funds Leadership Team

Our Hedge Funds Leadership Team is part of the PricewaterhouseCoopers Global Alternative Investment Management Industry Group, which comprises teams of industry specialists who advise alternative investment managers in all aspects of their business developments.

Our teams of specialists serve 70 of the top 100 asset managers around the world¹. We serve as trusted business advisers to investment managers, distributors and other sponsors of investment partnerships, offshore funds and structured vehicles covering Hedge Funds and other alternative investment products.

Assurance – We have experts in all relevant territories and our ongoing cooperation between offshore and onshore audit teams allows us to provide a seamless assurance service to the funds and the various entities within the management structure.

Tax – We are a leading authority on the tax planning and structuring issues in relation to forming and operating Hedge Funds and other alternative investment products, including both domestic and cross border structures.

Advisory – We have a strong local and international Hedge Fund and alternative investment team who propose consulting and Corporate Finance services to Hedge Funds managers and their service providers. We advise Hedge Funds managers and their service providers on how to best structure their operations and controls, manage risks and recruit or retain their staffs.

Our Luxembourg team provides **a large range of services to Hedge Funds, Funds of Hedge Funds managers, as well as to the Hedge Funds service providers:**

- **Audit & Review engagements:** Statutory and contractual audits, review on liquidation, merger, contribution/redemption in kind, review of performance fees models, IFRS/USGAAP conversion, Hedge Funds providers' migrations.
- **Regulatory and Compliance engagements:** Drafting and review of prospectus/offering memorandum.

- **Tax engagements:** Tax structuring of operations and transactions performed by Hedge Funds, tax due diligence, tax planning for managers, definition of products for investors from a tax standpoint, assistance in respect of various tax reportings, assistance in respect of operational tax management (tax compliance, substance issues) of the funds.
- **Advisory engagements:** Business assessment, acquisition and disposal, due diligences, valuations, business plan preparation, review of roles and responsibilities, system selection, operational gap analysis, process reengineering, risks and controls reviews, finance and reporting optimisation, market research and benchmarking.
- **Training:** Introduction to Hedge Funds, Hedge Funds regulatory aspects, Hedge Funds tax considerations, Hedge Funds service providers best practices.

Thanks to our global and Luxembourg market leader position, our Global Alternative Investment Management Industry Group recently produced its sixth annual global Hedge Fund whitepaper which reviews and summarises the regulation, taxation and distribution of Hedge Funds around the world. The paper entitled, "Operational Risk: an alternative challenge", considers that investor and regulatory pressure will cause the industry to be more transparent about its operational controls with investors.

Please feel free to contact any of the team should you need further information. We look forward to continuing to support the growth of our clients in Luxembourg.

Kind regards,

Régis Malcourant
Hedge Funds leader

¹ Source: P&I Watson Wyatt World 500, ranked by AUMs at 12/31/2006 (published October 2007)

Régis Malcourant – Audit Partner – Hedge Funds Leader

Régis coordinates the Hedge Funds Servicing of PwC Luxembourg. He is specialised in Investment Management and Hedge Funds. He is also EFFAS Financial Analyst and a member of the ALFI Hedge Funds working group.

Talk to him about: *“Luxembourg regulations and specialised investment funds (SIF), best practices in valuation and administration”*

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Didier Prime – Audit Partner – Alternative Investments Leader

Didier audits and helps clients structuring complex funds including Hedge Funds, Funds of Hedge Funds, guaranteed and capital protected funds and structured products. Didier is a member of AIMA (Alternative Investment Management Association) as well as of the ALFI Hedge Funds working group. He has been actively involved in the authorisation of new investment strategies by the Regulator.

Talk to him about: *“Hedge Funds structuring, risk management, best practices in valuation and administration”*

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Fabrice Huberty – Audit Director – Investment Management Audit Director

Fabrice is a member of the Hedge Funds Servicing of PwC Luxembourg and is specialised in Investment Management and Hedge Funds. He is a member of the ALFI Hedge Funds working group.

Talk to him about: *“Off-shore Hedge Funds and Socially Responsible Investments”*

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Laurent de La Mettrie – Tax Partner – Investment Management Tax Leader

Laurent advises numerous Investment Funds, Hedge Funds and Private Equity houses in respect of tax structuring (mitigation of withholding tax exposure, reduction of taxable basis), management companies (transfer pricing rules, VAT optimisation), securitisation transaction. He is a member of the PwC European HF tax core group. He is also a frequent lecturer at various conferences and wrote numerous articles on the various implications regarding the taxation in the financial sector.

Talk to him about: *“Tax efficient structures for alternative funds and asset managers”*

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François Génaux – Advisory Partner – Investment Management Advisory Leader

François is leading our Advisory services in the Investment management area. He is advising our clients in System selections, Strategic reviews, Market Research, Project Management, Operational Effectiveness, Operational and Risk Management with a particular focus on Fund administration, Custody and Transfer Agency activities for regulated and non-regulated products.

Talk to him about: *“Best practices in Hedge Funds administration and market opportunities”*

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Xavier Balthazar – Advisory Partner – Investment Management Regulatory & Compliance Advisory Services

Xavier is specialised in the structuring, setting up and compliance review of alternative funds and service providers thereof. Xavier has participated to structuring of sophisticated UCITS and non-UCITS funds pursuing alternative strategies.

Talk to him about: *“Hedge funds regulations in Luxembourg”*

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Olivier Carré – Advisory Director – Investment Management Regulatory & Compliance Advisory Services

Olivier is a Director working exclusively in the Investment Funds industry. He is specialised on the regulatory framework applicable to regulated and non-regulated vehicles in Luxembourg (e.g. CSSF 02/70). Further, he assists clients with the implementation of controls, workflows and systems related to the administration and controlling of Hedge Funds.

Talk to him about: *“Sound procedures, controls and workflows for Hedge Funds administration in Luxembourg”*

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