

EXHIBIT 17



UBS (Luxembourg) SA
33A Avenue John F Kennedy
L-2010 Luxembourg
Tel. +352-451211

Operations Luxembourg
Client Relationship Institutional Clients

Kerstin Ringel
33A Avenue John F Kennedy
L-2010 Luxembourg
Tel. 45121-2378
Fax 45121-2730
esther.obermann@ubs.com

www.ubs.com

A
C/V

Fax

Urgent

to Bernard L. Madoff

Fax : 001 212 838 4061

Attn Mr Franck Di Pascali

pages 1

subject Payment for account 1-FR108-3

Dear Mr Di Pascali,

In order to be able to cover the debit cash position of the Luxalpha Sicav American Selection Fund (account 1-FR108-3) please remit us with the earliest possible value date, preferable value date today, the amount of 125.000.000 USD to

- ✓ UBS AG Stamford Branch ✓
- Swift: UBSWU533 ✓
- ✓ ABA 0260-0799-3 ✓
- ✓ Account: Redacted 5-000 ✓
- ✓ In favour of UBS (Luxembourg) S.A. ✓

In the case of any questions don't hesitate to contact us.

With best regards

UBS (Luxembourg) S.A.

Rainer Hoffmann
Director

Linda Bellinato
Associate Director

LUXALPHA ✓

14B

S- 11/19/08



UBS (Luxembourg) SA
33A Avenue John F Kennedy
L-2010 Luxembourg
Tel. +352-451211

Operations Luxembourg
Client Relationship Institutional Clients

Esther Obermann
33A Avenue John F Kennedy
L-2010 Luxembourg
Tel. 45121-2546
Fax 45121-2730
esther.obermann@ubs.com

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Fax

(A)
C/V

Urgent

to Bernard L. Madoff
Attn Mr Franck Di Pascali

Fax : 001 212 838 4061

pages 1

subject Payment for account 1-FR108-3

LUXALPHA

Dear Mr Di Pascali,

In order to be able to cover the debit cash position of the Luxalpha Sicav American Selection Fund (account 1-FR108-3) please remit us with the earliest possible value date, preferable value date today, the amount of 50.000.000 USD to

UBS AG Stamford Branch
Swift: UBSWUS33
ABA 0260-0799-3
Account: Redacted 5-000
In favour of UBS (Luxembourg) S.A.

In the case of any questions don't hesitate to contact us.

5-11/14

10461

With best regards

UBS (Luxembourg) S.A.

R. Hoffmann
Rainer Hoffmann
Director
L. Bellinato
Linda Bellinato
Associate Director

TOLD
BUFA

COV



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Fax

Urgent

to Bernard L. Madoff

Fax : 001 212 838 4061

Attn Mr Franck Di Pascali

pages 1

subject Payment for account 1-FR108-3

Dear Mr Di Pascali,

In order to be able to cover the debit cash position of the Luxalpha Sicav American Selection Fund (account 1-FR108-3) please remit us with the earliest possible value date the amount of 180.000.000 USD to

UBS AG Stamford Branch
Swift: UBSWUS33
ABA 0260-0799-3
Account: Redacted 5-000
In favour of UBS (Luxembourg) S.A.

In the case of any questions don't hesitate to contact us.

With best regards

UBS (Luxembourg) S.A.

Reiner Hoffmann
Director

Alexandra Bertani
Associate Director

LUXALPHA ✓
5-10/24
1.66



UBS (Luxembourg) SA
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Urgent

to Bernard L. Madoff

Fax : 001 212 838 4061

Attn. Mr Franck Di Pascali

pages 1

subject Payment for account 1-FR108-3

LUXALPHA

Dear Mr Di Pascali,

In order to be able to cover the debit cash position of the Luxalpha Sicav American Selection Fund (account 1-FR108-3) please remit us with the latest value date 14th October 2008 the amount of 180.000.000 USD to

- ✓ UBS AG Stamford Branch ✓
- Swift: UBSWUS33 ✓
- ✓ ABA 0260-0799-3 ✓
- Account: Redacted 5-000 ✓
- In favour of UBS (Luxembourg) S.A. ✓

In the case of any questions don't hesitate to contact us.

With best regards

UBS (Luxembourg) S.A.

[Signature]
Thomas Helfferich
Executive Director

[Signature]
Rainer Hoffmann
Director

1.8b
5-10/10

Copy
[Signature]



Delete
Reset
Fax

UBS (Luxembourg) SA
33A Avenue John F Kennedy
L-2010 Luxembourg
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Urgent

to Bernard L. Madoff

Fax : 001 212 838 4061

Attn: Mr Franck Di Pascali

pages 1

subject Payment for account 1-FR108-3

Dear Mr Di Pascali,

In order to be able to cover the debit cash position of the Luxalpha Sicav American Selection Fund (account 1-FR108-3) please remit us with value 11th of September 2008 the amount of 130.000.000 USD to

UBS AG Stamford Branch
Swift: UBSWUS33 ✓
ABA 0260-0799-3 ✓
Account: Redacted 5-000 ✓
In favour of UBS (Luxembourg) S.A.

wire
9/11

In the case of any questions don't hesitate to contact us.

With best regards

UBS (Luxembourg) S.A.

Walter Thesing
Executive Director

Rainer Hoffmann
Director

LUXALPHA



UBS (Luxembourg) SA
36-38, Grand-rue, B.P. 2
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Fax

Urgent

to Bernard L. Madoff
Attn Mr Franck Di Pascali

Fax : 001 212 838 4061

pages 1

subject Clarification regarding attached trade ticket

Dear Mr Di Pascali,

as per the attached trade ticket for the UBS Lux Alpha Sicav American Selection Fund (account 1-FR108-3), the trade was done in CUSIP 912795G56. However, our settlement team cannot find this security in Telekurs or Bloomberg. Could you please review the CUSIP provided and, if applicable, send an updated trade ticket?

With best regards

UBS (Luxembourg) S.A.

E. Obermann

Esther Obermann



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 838-4061

VERIFICATION OF ADDRESS CHANGE

Date: April 14, 2008

Account #:

1FR108

UBS (LUXEMBOURG) S.A.
FBO LUXALPHA SICAV
ATTN ~~RENE BIRCHEN~~ SERGE KARP
33A AVENUE J.F.KENNEDY
L-1855 LUXEMBOURG, LUXEMBOURG

UBS (LUXEMBOURG) S.A.
FBO LUXALPHA SICAV
36-38 GRAND-RUE, B.P. 134
L-2010 LUXEMBOURG,
LUXEMBOURG

New Address

Old Address

We have recently received a request for a change in your mailing address. For your protection we ask that you confirm your new mailing address by signing and returning this form. To insure that future mailings, account statements, checks, etc. are forwarded to the correct address you must return this form immediately. The change requested is noted above.

Client
Signature

Joint
Signature

(All joint tenants must sign)

Date
mm/dd/yyyy

IMPORTANT: If the new address is not correct, please contact us immediately at

(800) 334-1343

Serge Karp
Executive Director

faxed 4/14/08

Fax Cover Sheet



Recipient	Name	Mr. Franck di Pascali; Jodie Croupie
	Company	Bernard L. Madoff Investment Securities LLC
	Fax	001 212 486 8178

Sender	Name	René Birchen
	Fax	00352 45121 2747
	Telephone	00352 45121 2153

Date	April 16 th , 2008
Reference	UBSL new address

Total number of pages 1

Good morning,

I refer to the forms 1042-S that you have sent to us for
acct. ~~1FR108-3-0~~ Luxalpha, and
acct 1FR123 Luxembourg Investment fund Equity +

We have noticed that both forms still show our old address.

Kindly take note of our new mailing address and have this changed in your system:

UBS (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-2010 Luxembourg
Europe

Kind Regards

Romain Kirsch
Director
René Birchen
Director



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
285 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 838-4081

VERIFICATION OF ADDRESS CHANGE

Date: April 14, 2008

Account #: 1FR108

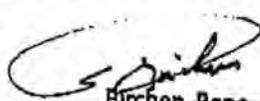
UBS (LUXEMBOURG) S.A.
FBO LUXALPHA SICAV
ATTN RENE BIRCHEN
33A AVENUE J.F.KENNEDY
L-1855 LUXEMBOURG, LUXEMBOURG

UBS (LUXEMBOURG) S.A.
FBO LUXALPHA SICAV
36-38 GRAND-RUE, B.P. 134
L-2010 LUXEMBOURG,
LUXEMBOURG

New Address

Old Address

We have recently received a request for a change in your mailing address. For your protection we ask that you confirm your new mailing address by signing and returning this form. To insure that future mailings, account statements, checks, etc. are forwarded to the correct address you must return this form immediately. The change requested is noted above.

Client Signature 
Birchen Rene
Director

Joint Signature 
(All clients must sign)
Executive Director

Date 16.4.2008
mm/dd/yyyy

IMPORTANT: If the new address is not correct, please contact us immediately at
(800) 334-1343

33 A, avenue J.F. Kennedy } Domiciliation Address
L-1855 Luxembourg } for legal documents

33 A, avenue J.F. Kennedy } Mailing
L-2010 Luxembourg } Address

**ACCESS INTERNATIONAL ADVISORS
EUROPE**

FACSIMILE TRANSMISSION COVER SHEET

TO : ERIN REARDON **FROM : John Baker**
BERNARD L.MADOFF **DATE : APRIL 14TH 2008**
fax :001-212-838-4061 **TOTAL PAGES INCLUDING COVER =1**
PRIVATE AND CONFIDENTIAL **Sender's fax number : 44 (0) 207 945 61 59**
**RE: UBS (LUXEMBOURG)SA/C 1-
FR108-3-0** **Sender's phone number : 44 (0) 207 945 61 55**
 URGENT **FOR REVIEW** **PLEASE COMMENT** **PLEASE REPLY**

Erin,

Further to my telephone conversation this morning with your colleague I confirm that UBS (Luxembourg) SA do not appear to have received the Form 1042-S for the Year 2007 in respect of the account no : FR108-3/.

I understand the Form was mailed out last month but it may – through no fault of yourselves – have gone to the old address of UBS (Luxembourg) SA.

Would it be possible to mail a copy of the Form 1042-S for a/c FR108-3 to :

Attention Rene Birchen
UBS (Luxembourg) SA,
33A Avenue J.F. Kennedy
L-1855 Luxembourg.

This is the new address of UBS (Luxembourg) .

If it would also be possible to fax a copy to us on fax no 44-207-945-6159 as well that would be much appreciated.

With many thanks for your assistance.

With Kind regards

John Baker

IF YOU DO NOT RECEIVE CLEARLY ALL THE PAGES, PLEASE INFORM US AS SOON AS POSSIBLE

ACCESS INTERNATIONAL ADVISORS EUROPE – 5 / 11 Lavington Street - London SE1 ONZ - UK
% 44 (0) 20 79 45 61 55 - Fax : 44 (0) 20 79 45 61 59 - @mail : aiaseurope@aigroup.com

Registered in England : 3908416 – c/s JP Company Registration 17 City Business Centre – Lower Road London SE16 1AA



*VERY URGENT
REMINDER*

UBS (Luxembourg) SA
36-38, Grand-rue, B.P. 2
L-2010 Luxembourg
Tel. +352-451211

Operations Luxembourg
Client Relationship Institutional Clients

Kerstin Ringel
291, route d'Arlon
L-2010 Luxembourg

Tel. 45121-2378
Fax 45121-2730
Kerstin.Ringel@ubs.com

www.ubs.com

Fax

Urgent

to Bernard L. Madoff

Fax : 001 212 838 4061

Attn Mr Franck Di Pascali

pages 1

subject Missing Statements

Dear Mr Di Pascali,

regarding the Luxembourg Investment Fund Equity Plus (account 1-FR123-3) and the UBS Lux Alpha Sicav American Selection Fund (account 1-FR108-3) please be informed that we are missing the mid-month statements for October 2007.

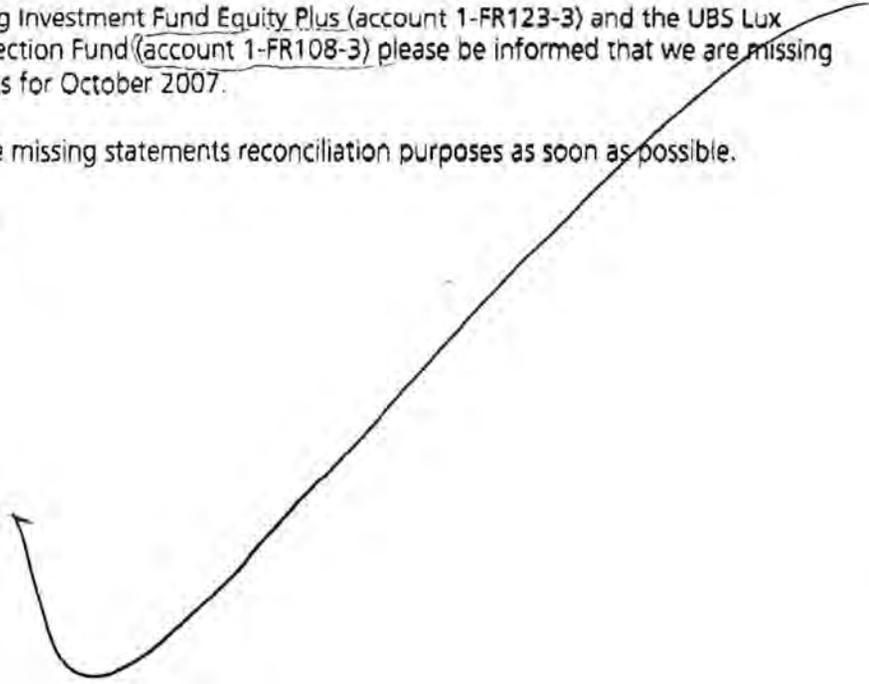
Please provide us with the missing statements reconciliation purposes as soon as possible.

Thanks and best regards

UBS (Luxembourg) S.A.

Kerstin Ringel

K. Ringel



SENT 10/26



UBS (Luxembourg) SA
33A Avenue John F Kennedy
L-2010 Luxembourg
Tel. +352-451211

Operations Luxembourg
Client Relationship Institutional Clients

Esther Obermann
33A Avenue John F Kennedy
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esther.obermann@ubs.com

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Fax

Fax

Urgent

to Bernard L. Madoff

Fax: 001 212 838 4061

Attn Mr Franck Di Pascali

pages 1

subject Payment for account 1-FR108-3

Dear Mr Di Pascali,

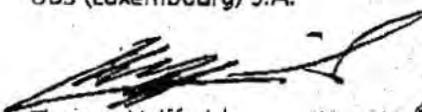
In order to be able to cover the debit cash position of the Luxalpha Sicav American Selection Fund (account 1-FR108-3) please remit us with value today or best possible value, an amount of 12'366'000 USD to

UBS AG Stamford Branch ✓
Swift: UBSWUS33 ✓
ABA 0260-0799-3 ✓
Account: Redacted 5-000 ✓
In favour of UBS (Luxembourg) S.A. ✓

In the case of any questions don't hesitate to contact us.

With best regards

UBS (Luxembourg) S.A.


Thomas Helfferich
Executive Director


Rainer Hoffmann
Associate Director

LUXALPHA

1.428 B
5-9/28

GD

UBS (Luxembourg) S.A., Société Anonyme, a subsidiary of UBS AG · R.C. Luxembourg No B11142



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

OPTION AGREEMENT

In order to induce you to carry accounts ("Option Accounts") for me (however designated) for transactions in option contracts (including, without limitations, purchase, sale, transfer, exercise and endorsement) ("Option Transaction"), I hereby warrant, represent and agree with you as set forth below on this Option Agreement.

1. I understand, and am well aware, that option trading may be highly speculative in nature. I am also aware that on certain days, option trading may cease and this could result in a financial loss to me. I agree to hold the company, its other divisions, and its officers, directors and agents harmless for such loss.
2. I understand that any option transaction made for any account of mine is subject to the rules, regulations, customs and usages of The Options Clearing Corporation and of the registered national securities exchange, national securities association, clearing organization or market where such transaction was executed. I agree to abide by such rules, regulations, custom and usages and I agree that, acting individually or in concert with others, I will not exceed any applicable position or exercise limits imposed by such exchange, association, clearing organization or other market with respect to option trading.
3. If I do not satisfy, on a timely basis, your money or security calls, you are authorized in your sole discretion and without notification, to take any and all steps you deem necessary to protect yourself (for any reason) in connection with option transactions for my account including the right to buy and/or sell (including short or short exempt) for my account and risk any part or all of the shares represented by options handled, purchased, sold and/or endorsed by you for my account or to buy for my account and risk any option as you may deem necessary or appropriate. Any and all expenses or losses incurred in this connection will be reimbursed by me.
4. In addition to the terms and conditions hereof, my option account will be subject to all of the terms and conditions of all other agreements heretofore or hereafter at any time entered into with you relating to the purchase and sale of securities and commodities except to the extent that such other agreements are contrary to or inconsistent herewith.

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7493 6222

AMF00077523

- 5. This agreement shall apply to all puts or call which you may have executed, purchased, sold or handled for any account of mine and also shall apply to all puts, or calls which you may hereafter purchase, sell, handle or execute for any account of mine.
- 6. I have received from the company the most recent risk disclosure documents entitled "Understanding the Risks and Uses of Listed Options", "Listed Options on Stock Indices", "Listed Options on Foreign Currencies", and "Listed Options in Debt Instruments". I have read and understand the information contained in these documents.
- 7. I understand that you assign exercise notices on a random basis except that with respect to options on the following debt instruments: Treasury Bonds, Treasury Notes, Treasury Bills and GNMAS, you may preferentially assign exercises of block-size (i.e. covering \$1,000,000 or more of underlying securities) to block-size writing positions and you may preferentially assign smaller exercises to smaller writing positions. I understand that upon my request you will provide me with further information regarding the procedure used to assign exercise notices.

DATED 18.03.2004

ACCOUNT NO. _____

UBS (Luxembourg) S.A. *ref. LUXALPHA SICAV*
 36-38 Grand-rue
 P.O. Box 2
 L-2010 LUXEMBOURG

SIGNATURES

(If a Corporation)



(If Individuals)

(Name of Corporation)

By Serge Karp
Director

Armin Krings Director

(Second Party if Joint Account)

Title _____

(If a Partnership)

(Name of Partnership)

SEAL

By _____
(A Partner)



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

CUSTOMER AGREEMENT

In consideration for you (the "Broker") opening or maintaining one or more accounts (the "Customer"), the Customer agrees to the terms and conditions contained in this Agreement. The heading of each provision of the Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision. For purposes of this Agreement, "securities and other property" means, but is not limited to money, securities, financial instruments and commodities of every kind and nature and related contracts and options, except that the provisions of paragraph 13 herein (the arbitration clause) shall not apply to commodities accounts. This definition includes securities or other property currently or hereafter held, carried or maintained by you or by any of your affiliates, in your possession or control, or in the possession or control of any such affiliate, for any purpose, in and for any of my accounts now or hereafter opened, including any account in which I may have an interest.

1. APPLICABLE RULES AND REGULATIONS

All transactions in the Customer's Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market, and its clearing house, if any, where the transactions are executed by the Broker or its agents, including its subsidiaries and affiliates. Also, where applicable, the transactions shall be subject (a) to the provisions of (1) the Securities Exchange Act of 1934, as amended, and (2) the Commodities Exchange Act, as amended; and (b) to the rules and regulations of (1) the Securities and Exchange Commission, (2) the Board of Governors of the Federal Reserve System and (3) the Commodities Futures Trading Commission.

2. AGREEMENT CONTAINS ENTIRE UNDERSTANDING/ASSIGNMENT

This Agreement contains the entire understanding between the Customer and the Broker concerning the subject matter of this Agreement. Customer may not assign The rights and obligations hereunder without first obtaining the prior written consent of the Broker.

3. SEVERABILITY

If any provision of this Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not effect the validity of the remaining provisions of this Agreement.

4. WAIVER

Except as specifically permitted in this Agreement, no provision of this Agreement can be, nor be deemed to be, waived, altered, modified or amended unless such is agreed to in a writing signed by the broker.

5. DELIVERY OF SECURITIES

Without abrogating any of the Broker's rights under any other portion of this Agreement and subject to any indebtedness of the Customer to the Broker, the Customer is entitled, upon appropriate demand, to receive physical delivery of fully paid securities in the Customer's Account.

6. SALES BY CUSTOMER

The Customer understands and agrees any order to sell "short" will be designated as such by the Customer, and that the Broker will mark the order as "short". All other sell orders will be for securities owned ("long"), at that time, by the Customer by placing the order the Customer affirms that he will deliver the securities on or before the settlement date.

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7493 6222

AMF00077525

7. BROKER AS AGENT

The customer understands that the Broker is acting as the Customer's agent, unless the Broker notifies the Customer, in writing before the settlement date for the transaction, that the Broker is acting as dealer for its own account or as agent for some other person.

8. CONFIRMATIONS AND STATEMENTS

Confirmations of transactions and statements for the Customer's Account(s) shall be binding upon the Customer if the Customer does not object, in writing, within ten days after receipt by the Customer.

9. SUCCESSORS

Customer hereby agrees that this Agreement and all the terms thereof shall be binding upon Customer's heirs, executors, administrators, personal representatives and assigns. This Agreement shall ensure to the benefit of the Broker's present organization, and any successor organization, irrespective of any change or changes at any time in the personnel thereof, for any cause whatsoever.

10. CHOICE OF LAWS

THIS AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK AND SHALL BE CONSTRUED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

11. CAPACITY TO CONTRACT, CUSTOMER AFFILIATION

By signing below, the Customer, represents that he/she is of legal age, and that he/she is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange, or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business of dealing, either as broker or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper, and that the Customer will promptly notify the Broker in writing if the Customer is now or becomes so employed. The Customer also represents that no one except the Customer has an interest in the account or accounts of the Customer with you.

12. ARBITRATION DISCLOSURES

- * ARBITRATION IS FINAL AND BINDING ON THE PARTIES.
- * THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.
- * PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
- * THE ARBITRATORS AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.
- * THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.



13. ARBITRATION

THE CUSTOMER AGREES, AND BY CARRYING AN ACCOUNT FOR THE CUSTOMER THE BROKER AGREES THAT ALL CONTROVERSIES WHICH MAY ARISE BETWEEN US CONCERNING ANY TRANSACTION OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN US PERTAINING TO SECURITIES AND OTHER PROPERTY, WHETHER ENTERED INTO PRIOR, ON OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE DETERMINED BY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED PURSUANT TO THE FEDERAL ARBITRATION ACT AND THE LAWS OF THE STATE DESIGNATED IN PARAGRAPH 10, BEFORE THE AMERICAN ARBITRATION ASSOCIATION, OR BEFORE THE NEW YORK STOCK EXCHANGE, INC. OR AN ARBITRATION FACILITY PROVIDED BY ANY OTHER EXCHANGE OF WHICH THE BROKER IS A MEMBER, OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. OR THE MUNICIPAL SECURITIES RULE MAKING BOARD AND IN ACCORDANCE WITH THE RULES OBTAINING OF THE SELECTED ORGANIZATION. THE CUSTOMER MAY ELECT IN THE FIRST INSTANCE WHETHER ARBITRATION SHALL BE BY THE AMERICAN ARBITRATION ASSOCIATION, OR BY AN EXCHANGE OR SELF-REGULATORY ORGANIZATION OF WHICH THE BROKER IS A MEMBER, BUT IF THE CUSTOMER FAILS TO MAKE SUCH ELECTION, BY REGISTERED LETTER OR TELEGRAM ADDRESSED TO THE BROKER AT THE BROKER'S MAIN OFFICE, BEFORE THE EXPIRATION OF TEN DAYS AFTER RECEIPT OF A WRITTEN REQUEST FROM THE BROKER TO MAKE SUCH ELECTION, THEN THE BROKER MAY MAKE SUCH ELECTION, THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.

14. DISCLOSURES TO ISSUERS

Under rule 14b-1(c) of the Securities Exchange Act of 1934, we are required to disclose to an issuer the name, address, and securities position of our customers who are beneficial owners of that issuer's securities unless the customer objects. Therefore, please check one of the boxes below:

Yes, I do object to the disclosure of information.

No, I do not object to the disclosure of such information.

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE AT PARAGRAPH 13. *ref. LUX ALPHA SICAV*

(X) 
(Customer Signature/date)

(X) 
(Customer Signature/date)

UBS (Luxembourg) S.A.
14-18 Grand-rue
P.O. Box 2
L-2010 LUXEMBOURG

(Customer Address)

(Account Number)



UBS (Luxembourg) SA
33A Avenue John F Kennedy
L-2010 Luxembourg
Tel. +352-451211

Operations Luxembourg
Client Relationship Institutional Clients

Esther Obermann
33A Avenue John F Kennedy
L-2010 Luxembourg
Tel. 45121-2546
Fax 45121-2730
esther.obermann@ubs.com

www.ubs.com

Fax

Urgent

to Bernard L. Madoff

Fax : 001 212 838 4061

Attn Mr Franck Di Pascali

pages 1

subject Payment for account 1-FR108-3

Dear Mr Di Pascali,

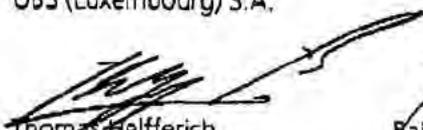
In order to be able to cover the debit cash position of the Luxalpha Sicav American Selection Fund (account 1-FR108-3) please remit us with value 06/09/07, an amount of 43'000'000 USD to

- ✓ UBS AG Stamford Branch
- ✓ Swift: UBSWUS33
- ✓ ABA 0260-0799-3 ✓
- Account: Redacted 5-000 ✓
- In favour of UBS (Luxembourg) S.A. ✓

In the case of any questions don't hesitate to contact us.

With best regards

UBS (Luxembourg) S.A.


Thomas Helfferich
Executive Director


Rainer Hoffmann
Associate Director

5-9/6 ✓
LUXALPHA ✓
1-4 BIL ✓




UBS (Luxembourg) SA
36-38, Grand-rue, B.P. 2
L-2010 Luxembourg
Tel. +352-451211

Operations Luxembourg
Support Products

Hoffmann Rainer
17-21 bvd Joseph II
L-1850 Luxembourg
Tel. 45121-2547
Fax 45121-2730
Rainer.za.hoffmann@ubs.com

www.ubs.com

Fax

Urgent

to Bernard L. Madoff

Fax : 001 212 838 4061

Attn Mr Franck Di Pascali

pages 1

subject Payment for account 1-FR108-3

Handwritten mark: a box containing 'FED' with a checkmark below it.

Dear Mr Di Pascali,

In order to be able to cover the debit cash-position of the Luxalpha Sicav American Selection Fund (account 1-FR108-3) please remit us with best value an amount of 15.000.000 USD to

- ✓ UBS AG Stamford Branch
- Swift: UBSWUS33
- ✓ ABA 0260-0799-3
- Account: Redacted 5-000
- In favour of UBS (Luxembourg) S.A.

In the case of any questions don't hesitate to contact us.

With best regards

UBS (Luxembourg) S.A.

Handwritten signature of Thomas Helfferich
Thomas Helfferich
Executive Director

Handwritten signature of Linda Bellinato
Linda Bellinato
Associate Director

Handwritten text: LUXALPHA with checkmarks above and below.

Handwritten initials: S-A-2

Handwritten number: 1.4/b



REMINDEZ

UBS (Luxembourg) SA
36-38, Grand-rue, B.P. 2
L-2010 Luxembourg
Tel. +352-451211

Operations Luxembourg
Support Products

Kerstin Ringel
291, route d'Arlon
L-2010 Luxembourg
Tel. 45121-2378
Fax 45121-2740
Kerstin.Ringel@ubs.com

www.ubs.com

Fax

Urgent

to Bernard L. Madoff

Fax : 001 212 838 4061

Attn: Mr Franck Di Pascali

pages 1

subject Different Tax / Alpha Sicav American Selection Fund

Dear Mr Di Pascali,

we noted that we have differences concerning Q1 1042 Reporting in two positions for Alpha Sicav American Selection Fund (account 1-FR108-3).

Could you please check the enclosed list and provide us with you feedback as soon as possible.

Thank you very much.

UBS (Luxembourg) S.A.

Kerstin Ringel

Lux Alpha Sicav American Selection Fund (1-FR108-3)

US134481081 Pepsico Inc / Value Date 30.03.2007

	Gross Dividend in USD	Tax in USD	Nomial
UBS	89'540.00	26'862.21	298469
Madoff	107'824.20	32'347.26	359414

60 945
 PED 1/9
 NOT 107/9
 3/9 R .30

US8520611000 Sprint Nextel Corp/ Value Date 30.03.2007

	Gross Dividend in USD	Tax in USD	Nomial
UBS	13'023.48	9'116.44	520939
Madoff	15'801.85	4'740.56	632074

3/9 R .025
 111135
 NOT S/D 3/9



BERNARD L. MADOFF
Investment Securities LLC

885 Third Avenue New York, NY 10022-4834

Facsimile Transmittal

Jodi

F.Y.I.

Date:	June 27, 2007	Pages:	Cover
To:	UBS	From:	Frank Di Pascali
Attn:	Kerstin Ringel	Phone #:	212-230-2424
Phone #:	011 451 21 2378	Fax #:	212-838-4061
Fax #:	011 451 21 2378		

Urgent
 For Review
 Please Comment
 Please Reply

Notes:

Thank you for your faxes of 6/25/07 regarding accounts 1-FR108-3 and 1-FR123-3.

Please be advised that the record date positions reflected on your faxes as "Madoff" - "Nomial" are correct.

It seems that "UBS" "Nomial" does not reflect additional share purchases made for settlement date March 9 on PepsiCo Inc. and Sprint Nextel Corp. and an additional share purchase made for settlement date April 20 on CVS Caremark Corp.

If I can be of any further assistance, please feel free to call.

Frank





UBS (Luxembourg) SA
36-38, Grand-rue, B.P. 2
L-2010 Luxembourg
Tel. +352-451211

Operations Luxembourg
Support Products

Hoffmann Rainer
17-21 bvd Joseph II
L-2010 Luxembourg

Tel. 45121-2547
Fax 45121-2730
Rainer-ra.hoffmann@ubs.com
www.ubs.com

Fax

Urgent

to Bernard L. Madoff
Attn Mr Franck Di Pascali

Fax : 001 212 838 4061

pages 1

subject Missing Statements

Dear Mr Di Pascali,

regarding the Luxembourg Investment Fund Equity Plus (account 1-FR123-3) and the UBS Lux Alpha Sicav American Selection Fund (account 1-FR108-3) please be informed that we are missing the mid-month statements for December 2006.

Please provide us with the missing statements reconciliation purposes as soon as possible.

Thanks and best regards

UBS (Luxembourg) S.A.

Pascal Rommes

12/21/06



UBS (Luxembourg) SA
17-21, bd Joseph II
L-2010 Luxembourg

Key Clients Desk Western Europe

Serge Karp
17-21, bd Joseph II
L-2010 Luxembourg
Tel. (352) 45121-2152
Fax (352) 45121-2747
serge.karp@ubs.com

www.ubs.com

Fax 212 486 - 8178

Fax URGENT

28 February, 2006

to Bernard L. Madoff Investment Securities LLC
Franck Di Pascali / Jodie Croupie

cc

pages 1 (including this page)

subject LUXALPHA SICAV Account 1-FR108-30/40

Dear Sir,

In order to make sure not to have any problem with regard to the IRS, we would be grateful to receive a copy of the 1042-S statement of the above mentioned account/client.

We thank you in advance and remain

Yours sincerely

René Birchen
Director

Serge Karp
Director

Funds Transfer Initiation
Predefined Instruction Detail Report

Bank ID: 021000021 **Account:** Redacted 1703 **Acct Name:** BERNARD L MADOFF
Status: Active **Line ID:** 88214

Customer Line: LUXALPHA **Bank Line:** 000000667 **Effective Date:** 07/02/2004
Tran Type: PAYMENT **Pay Method:** FED **Date Last Used:** 6/10/2005
Drawdown Ind: **Line Charges:** **Transfer Currency:** USD
Line Type: Bank Verified **Semi-Rep:** Y **Next Day Avail:** N

Cust Ref: **Beneficiary is a Bank:** Yes
Bene Ref:

By Order: **Ultimate Bene:** Redacted 5000
Name: N/BERNARD L. MADOFF **Name:** UBS (LUXEMBOURG) S.A.
Address: 885 THIRD AVENUE **Address:** 36-38 GRAND RUE B.P. 2
NEW YORK, NY 10022 L-2010 LUXEMBOURG

Bene Bank: 026007993 **Intermediary:**
Name: UBS AG STAMFORD BRANCH **Name:**
Address: 677 WASHINGTON BLVD POB 120305 **Address:**
STAMFORD CT 06912-0305

Bank Info: **Payment Detail:**

August 4, 2005

UBS (Luxembourg) SA
17-21, bd Joseph II
L-2010 Luxembourg

Attn: Serge Karp

Re: New Account

Dear Mr. Karp:

At the request of Mr. Manuel Echeverria I have enclosed the following:

- Customer Agreement
- Trading Authorization
- Option Agreement
- Form W-8BEN

Please have the above executed and returned to me at your convenience.

If I can be of any further assistance please feel free to call.

Sincerely,

Frank Di Pascoli

FDP/el

THIS SUB-CUSTODIAN AGREEMENT is made the fifth day of February 2004

Between : **UBS (Luxembourg) S.A.** a limited liability company governed by Luxembourg law, having its Registered Office at L-2010 Luxembourg, B.P. 134, 36-38, Grand-Rue, (hereafter called the "Custodian"),

And : **Bernard L. Madoff Investment Securities**, a company registered under the United States of America law, having its Registered Office at, 885 Third Avenue New York, NY 10022, (hereafter called the "sub-Custodian"),

WHEREAS, the Custodian is serving as custodian to Luxalpha Sicav American Selection, a sub-fund (as defined by Luxembourg laws) of Luxalpha Sicav registered as an investment fund organised pursuant to the Luxembourg law of December 20, 2002 relating to Undertakings for Collective Investments (for the purposes of this agreement referred to as the "Fund").

WHEREAS, for efficient portfolio management, the Fund has to operate an account with Bernard L. Madoff Investment Securities.

WHEREAS the Custodian has agreed to open segregated account(s) in the name UBS (Luxembourg) S.A., ref. LUXALPHA SICAV AMERICAN SELECTION, for the purposes of safekeeping and settling the US assets of the Fund with Bernard L. Madoff Investment Securities, for the exclusive benefit of the Fund.

WHEREAS the sub-Custodian has agreed to open segregated account(s) in the name UBS (Luxembourg) S.A., ref. LUXALPHA SICAV AMERICAN SELECTION, for the purposes of safekeeping and settling the US assets of the Fund with Bernard L. Madoff Investment Securities, for the exclusive benefit of the Fund.

And

WHEREAS, the sub-Custodian is also appointed as exclusive trader of the Account and the sub-Custodian and the Custodian acknowledge that all the transactions involving the assets of the Fund shall be executed and settled under the responsibility of the sub-Custodian and the Custodian bears no responsibility with respect thereto.

Therefore the sub-Custodian and the Custodian agree to the following :

1. Sub-Custodian agreement

1. The Custodian appoints the sub-Custodian as sub-custodian with the function of safekeeping holder and settlement and corporate agent of United States securities, cash, derivatives instruments and other assets (the "Assets") hold or received by the sub-Custodian from time to time in the course of this agreement.

The sub-Custodian accepts to assume the duties of this function and the responsibilities related to it.

2. The ownership in the Account shall be clearly recorded on the sub-Custodian's books as belonging to the Custodian as Custodian for the Fund, and not for the Custodian's own interest and, to the extent that Assets are physically held in the Account, such Assets shall also be physically segregated from the general assets of the sub-Custodian, the assets of the Custodian in its individual capacity and the assets of the sub-Custodian's other clients.

In addition, the sub-Custodian shall maintain such other records as may be necessary to identify the property hereunder as belonging to the Custodian ref. the Fund and each sub-account of the account.

3. The sub-Custodian will undertake the following tasks :

A) Receive and keep on deposit (from time to time), either in its own books, or with other banks or financial institutions the Assets that the Fund, shall own, either in bearer form or in registered form, even if registered in the name of the sub-Custodian or its nominee, or in any other name which may be necessary to use according to recognised professional practice.

The sub-Custodian will be solely entrusted with carrying out all operations concerning the Assets, so deposited under instructions (as defined in article II (1) below) received from the Custodian.

B) establish and maintain segregated account or accounts in the name of the Custodian for and on behalf of the Fund for safekeeping the Assets (the "Account").

C) carry out, on condition that the Assets permit, the following operations :

- a) receive on behalf of the Account the proceeds from sales or redemption of transferable securities and instruments held.
- b) pay, by the debit of the Accounts the value of securities which have been bought in accordance with instructions.

The sub-Custodian will ensure, whenever possible and when there are no contrary instructions from the Custodian, that payment is made for the securities and other assets acquired only against delivery of them and that securities and other assets are delivered only upon receipt of payment;

- c) to pay, in accordance with the instructions of the Custodian or its duly authorised agents, bills, receipts, taxes, commissions and other commitments of the Fund, in respect of a sub-fund, and debit them to the Account.
- d) to collect dividends and interests and all other distributions in cash or in securities resulting from the possession of transferable securities and other assets deposited by way of the present agreement and credit the Account of the said dividends, interests, and other distributions on their receipt. The sub-Custodian will ensure that transferable securities and other assets are presented when refund, repurchased, exchanged or any other regularisation or liquidation operation are required and undertakes all necessary action and measures to cash all earnings and amounts in the Fund's favour;
- e) to carry out, on behalf of the Fund, and in accordance with the instructions laid down by the Fund or its duly authorised agents, all cash transfers in relation to investment and hedging operations;
- f) to receive on behalf of the Fund, additional amounts to the Account from the Custodian;
- g) to pay to the Custodian, from the Account, withdrawn amounts according to Custodian instructions.

D) convey to the Fund or any other person authorised by it all information and notification useful to the management that the sub-Custodian may receive concerning the securities and instruments in custody;

The sub-Custodian is authorised to exercise, in the best interest of the Fund, the voting rights attached to transferable securities held in custody on behalf of the Fund.

II. General provisions

1. In the present agreement, the term "Instructions" means everything written and signed, telegraphed, faxed or telexed or received by teletransmission and all other telephone communications authorised by the Custodian, or by people appointed to this effect by the Custodian;

2. Reporting

The Custodian shall maintain in its books records reflecting properly all the transactions entered into the Account by the sub-Custodian, and the sub-Custodian shall use its best endeavours to report promptly to the Custodian any transactions entered into the Account and shall inform without delay the Custodian on matter sensitive to affect the interests of the Account.

The sub-Custodian shall report promptly by fax as of each trade date the transactions entered into the Account. In addition, the sub-Custodian shall send by fax to the Custodian mid-month transactions recapitulative list of the Account. Moreover the sub-Custodian shall mail or cause to be mailed to the Custodian monthly statements of the Account. Such statements shall list all of the Fund's securities, instruments and cash and specify (i) whether the Fund's securities, instruments and cash are held by the sub-Custodian or by or through an agent and (ii) the amount of cash held on deposit. The Custodian agrees that each such statement shall be binding on the Custodian 10 days after it has been received by first class airmail, postage prepaid, by the Custodian, unless the Custodian has therefore notified the sub-Custodian in writing of any inaccuracy in such statement.

3. Implementation measures

The Custodian shall execute or cause to be executed Account and transactions documents, as required by the sub-Custodian for the proper performance of its duties in its capacity as Account holder and Account's transactions trader, which include, amongst others :

- the customer agreement,
- the trading authorization,
- the option agreement.

The Custodian has been authorized by the Fund to authorize the sub-Custodian, in its capacity as Account trader, to trade directly securities and options transactions for the account of the Account.

4. Standard of care & limited recourse

The sub-Custodian shall use the same care with respect to the safekeeping of Assets for the Account as it uses in respect of its own similar property.

The sub-Custodian recourse with respect to a Fund's liability or action shall be limited solely to the Assets kept in the Account.

The Custodian shall have no liability with respect to the management of the Assets and the corporate actions relating thereto.

5. Termination and amendment

This Agreement is made for an undetermined period of time and may be terminated by either the Custodian or the sub-Custodian by giving not less than 1 month written notice to the other of them.

6. Confidentiality

The sub-Custodian agrees on behalf of itself and its employees to treat confidentially all records and other information related to the portfolio, except where required to be disclosed by law or where the sub-Custodian has determined that such disclosure is necessary for the protection of its interests or has received the prior written consent of the Custodian, which consent shall not be unreasonably withheld.

7. Remuneration

The sub-Custodian is not entitled to charge the Custodian with a custodian fee.

The sub-Custodian remuneration shall be included in the counterparty price spread for securities and in the brokerage fees for derivatives instrument.

8. Any communication with one of the above parties will be sent to the following address :

The Custodian :

UBS (Luxembourg) S.A.
36-38, Grand-Rue, B.P. 134,
L-2010 Luxembourg
Fax number : +352 45 121 2736

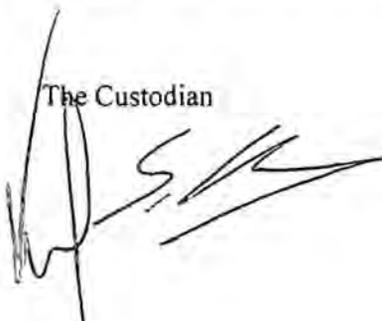
The sub-Custodian :

Bernard L. Madoff Investment Securities
885, Third Avenue New York NY 10022
Fax number : +1.212.486.8178

9. The present agreement is governed and construed by the Luxembourg law and all disputes relative to them will be referred to the Grand-Duchy of Luxembourg courts.

In witness whereof the parties hereto cause this agreement to be duly signed in two originals the day and year first above written.

The Custodian



The sub-Custodian

Funds Transfer Initiation
Predefined Instruction Detail Report

Bank ID: 021000021 Account: Redacted 1703 Acct Name: BERNARD L MADOFF
Status: Active Line ID: 88214

Customer Line: LUXALPHA Bank Line: 000000667 Effective Date: 07/02/2004
Tran Type: PAYMENT Pay Method: FED Date Last Used: 6/10/2005
Drawdown Ind: Line Charges: Transfer Currency: USD
Line Type: Bank Verified Semi-Rep: Y Next Day Avail: N

Cust Ref: Beneficiary is a Bank: Yes
Bene Ref:

By Order: Ultimate Bene: Redacted 5000
Name: N/BERNARD L. MADOFF Name: UBS (LUXEMBOURG) S.A.
Address: 885 THIRD AVENUE Address: 36-38 GRAND RUE B.P. 2
NEW YORK, NY 10022 L-2010 LUXEMBOURG

Bene Bank: Redacted 7993 Intermediary:
Name: UBS AG STAMFORD BRANCH Name:
Address: 677 WASHINGTON BLVD POB 120305 Address:
STAMFORD CT 06912-0305

Bank Info: Payment Detail:

Bank ID: Redacted Account: Redacted Acct Name: BERNARD L MADOFF
Status: Active Line ID: Redacted

Customer Line: Redacted Bank Line: Redacted Effective Date: 07/29/2004
Tran Type: PAYMENT Pay Method: BKT Date Last Used:
Drawdown Ind: Line Charges: Transfer Currency: USD
Line Type: Bank Verified Semi-Rep: Y Next Day Avail: N

Cust Ref: JODI Beneficiary is a Bank: No
Bene Ref: Redacted

By Order: Ultimate Bene: Redacted
Name: N/BERNARD L. MADOFF Name: Redacted
Address: 885 THIRD AVENUE Address: Redacted
NEW YORK CITY, NEW YORK

Bene Bank: Redacted Intermediary:
Name: CITIGROUP GLOBAL MKTS INC INCOMING Name:
Address: PO BOX 833, CANAL STREET STATION Address:
NEW YORK NY 10013-

Bank Info: Payment Detail: TELEBEN



BERNARD L. MADOFF
Investment Securities LLC

885 Third Avenue New York, NY 10022-4834

Facsimile Transmittal

Date: 6-17-05 Pages: Cover + 3

To: UBS From: Frank DiPascali / ERIN REARDON

Attn: SERGE KARP Phone #: (212) 230-2424

Phone #: _____ Fax #: (212) 838-4061

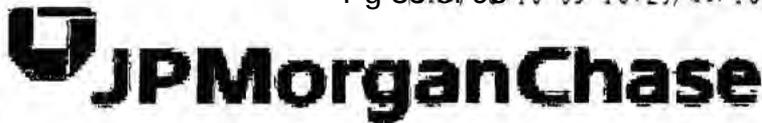
Fax #: 011 352 451 21 2747

Urgent For Review Please Comment Please Reply

Notes:

FILE IN
~~FRAS~~
UBS (LUXALPHA)

FROM CHASE



GCS REQUEST FORM

DATE: 6/16/05



TO: JODI CRUPI

PHONE # 212-230-2461

FAX # 212-838-4061

FROM: ROBERT CRESCENTINI

JPMorgan Chase Bank
10410 Highland Manor Drive - 3rd Floor
Tampa Florida 33610
Money Transfer Investigations

TEL: (813) 432-7613

FAX: (813) 432-7596

Money Transfer Inquiry

TRN: 0633500161JO

ACCT # ^{Redacted} 1703

VALUE DATE: 10-JUN-05

TITLE: BERNARD L MADOFF

CASE # 5632-13JUN05

AMOUNT (USD) 3,000,000.00

UBS AG HAS ADVISED:

 BENEFICIARY IS CLAIMING NON-RECEIPT. PLEASE CONFIRM DATE BENEFICIARY WAS CREDITED.

 X BENEFICIARY IS UNABLE TO APPLY WITH INFO GIVEN. PLEASE PROVIDE FURTHER PAYMENT DETAILS.

(SEE ATTACHED REMITTER REQUEST)

PLEASE FORWARD DETAILS IN WRITING, TO MY ATTENTION, SIGNED BY AN AUTHORIZED SIGNATURE.

THANK YOU.

FROM CHASE

CLAIMS -- FULL TRANSACTION DISPLAY

MTI090 CRESCR 16-JUN-05 18:16:07

SEARCH TYPE GFP

TID KEY 042966B4328F4040

AMOUNT	CHIP MBR	IMAD	FED ABA	DATE
3,000,000.00/USD		0610B1QGC08C002368	026007993	10-JUN-05
S/R	CHIP SSN	CHIP RSN	FED MRN	TRN
S		00161J006335	0633500161JO	CCAP
DRACCT	CRACCT	ESN	FED RCVE-ABA	

Redacted 1703

3,000,000.00/USD TRN 0633500161JO DR VAL DATE- TRF TYP-10 S

DEBIT ACCT

RECEIVE BANK

DDA/Redacted 1703

ABA/026007993

ACRONYM BERNLNEWYORK

FN 01

ACRONYM UBSSTAMFSTAMP

FN 01

BERNARD L MADOFF

UBS AG NYC

885 THIRD AVENUE 18TH FLOOR

UBS AG STAMFORD BRANCH

ATTN TONY TILETNICK

STAMFORD CT 06912-0305

NEW YORK NY 10022-4834

ORDER BANK

ORDER CUSTOMER

BERNARD L. MADOFF 88

5 THIRD AVENUE NE

W YORK, NY 10022

CUS ID-

ACCNT , Redacted 5000
 PARTY UBS (LUXEMBOURG) S.A.
 36-38 GRAND RUE B.P. 2
 L-2010 LUXEMBOURG

000.00 000.00
CHARGES:COM- PREADV- 0.0

DETAIL

PAYMT

BANK/

BANK

DEBIT/

ST INST

** NONE **

PH ADV DR NAM-

PH ADV DR NO -

FED/CHP TIME -105400/BOOK-0000

CREDIT/

ST INST

** NONE **

PH ADV CR NAM-

PH ADV CR NO -

EDIT ERRORS -

ULT

BENE

AS OF DATE-

AS OF REASON-

ORG TRN-CAP OF 05/06/10

ORG DATE -10-JUN-05

DR ADV-ML

FC RECYC CNT-00

CR REF -CAP OF 05/06/10

CR VAL DATE-10-JUN-05

CR ADV-

DEF PAY-P FUNDS-S

FED REF-00161J006335

CUS REG-0100

PO/ADV-

CURR STAT-80 CHECK#-00000000

BUS DATE-10-JUN-05

SOURCE: SYSTEM-CCAP

SITE-CCAP

TYP-CAP ID-GC

PC: TRN-

SENDERS ID-

AUTHEN-

PH BY-

PH NO-

PH ENT-

CALL BK-

FED REC ABA:

REL TRN-

HISTORY INFORMATION

GFP AUDIT INFO:GFP RECEIVE

05/06/10 14:53:39

80 0100 05/06/10 14:55:05 WDC O 166505 DAT1 FED LONG-ACK

80 0100 05/06/10 14:54:50 FRB I 002368 ACK

ACTION P1 P2 P3 SN 11

FROM CHASE

Pg 37 of 93

(THU) 6.16'05 18:29/ST. 18:28/NO. 4870125854 P 2

CLAIMS -- MESSAGE ATTACHMENT DISPLAY

MTI090 CRESCR 16-JUN-05 18:16:04

MID M050616-000591 CURRENT LIST
ATTACHED IID 5632-13JUN05 MEMO NTUTM

STATUS RATTACH

TYPE INT
NEXT 16-JUN-05

ICN: NY050615067372000S01

{1:1 Redacted :4436}{2

Redacted

10506

Redacted 150N}{3: Redacted 1378}}{4:

:20:CUS357-13JUN05

:79:ATT INVESTIGATIONS DEPT

2ND REQUEST

REGARDING YOUR FED PAYMENT DATED 10-JUN-05 FOR
3,000,000.00/USD REF. 0610B1QGC08C002368. YOUR

REFERENCE 0633500161JO.

F/O UBS (LUXEMBOURG) S.A. LUXEMBOURG

B/O BERNARD L MADOFF

885 THIRD AVENUE 18TH FLOOR

B/O BERNARD L. MADOFF 88

5 THIRD AVENUE NE

PLEASE BE ADVISED THAT THE BENEFICIARY IS UNABLE
TO APPLY. PLEASE ADVISE US FULL DETAILS QUOTING
OUR REF. CUS357-13JUN05

-}{5:{CHK:CA89BF3F24FD}}***** USER TEXT FOLLOWS ****

ICN: NY050615067372000S00

:INVTYP:UTA :COM:999 :ROUTE_CODE: :CNTRY_CODE:

:IID:XXXXXXXXXXXX :DDA:

:TRN: 0633500161JO :DCRF: :ISN:

:MEMO: \$3,000,000.00 UBS AG STAMFORD BRANCH

:IAMS: 3,000,000.00/USD :VDT: :TDT: 10-JUN-05

:IAMTI:USD 3000000.0000

:NAME:C0591 :TEST:

:OSN: :SSN: :IMAD:

:OTHID:Redacted6147 :OTHNAME:UBS AG STAMFORD BRANCH

:INF: TEST RES: :CORREF: CUS357-13JUN05

:CORDATE: 15-JUN-05 :FINEN: 01

EATT BY SYSTEM /NTUTM

/16-JUN-05 21:54

ATTACHED TO IID: 5632-13JUN05

ACTN _____ P1 _____ P2 _____ P3 _____ SN 21



UBS (Luxembourg) SA
36-38, Grand-rue, B.P. 2
L-2010 Luxembourg
Tel. +352-451211

Operations Luxembourg
Support Products

Hoffmann Rainer
17-21 bvd Joseph II
L-1850 Luxembourg
Tel. 45121-2547
Fax 45121-2730
Rainer.za.hoffmann@ubs.com

www.ubs.com

Fax

Urgent

to Bernard L. Madoff

Fax : 001-212 838 4061

Attn Mr Franck Di Pascali

pages 1

subject Payment for account 1-FR108-3

LUXALPHA

Dear Mr Di Pascali,

In order to be able to cover the debit cash-position of the Luxalpha Sicav American Selection Fund (account 1-FR108-3) please remit us with best value an amount of 3.000.000 USD to

UBS AG Stamford Branch
Swift: UBSWUS33
ABA 0260-0799-3
Account: Redacted 5-000
In favour of UBS (Luxembourg) S.A.

In the case of any questions don't hesitate to contact us.

With best regards

UBS (Luxembourg) S.A.

Linda Bellinato
Associate Director

Rainer Hoffmann
Associate Director

5-6/10 ✓
788.9 mil ✓



BERNARD L. MADOFF
Investment Securities LLC

885 Third Avenue New York, NY 10022-4834

.....
Facsimile Transmittal

Date:	June 8, 2005	Pages:	Cover + 1
To:	UBS (Luxembourg) SA	From:	Frank Di Pascali
Attn:	Serge Karp	Phone #:	212-230-2424
Phone #:	(352) 45121-2152	Fax #:	212-838-4061
Fax #:	(352) 45121-2747		

Urgent
 For Review
 Please Comment
 Please Reply

.....

Notes:

.....



UBS (Luxembourg) SA
17-21, bd Joseph II
L-2010 Luxembourg

Key Clients Desk Western Europe

Fax VERY URGENT

Serge Karp
17-21, bd Joseph II
L-2010 Luxembourg
Tel. (352) 45121-2152
Fax (352) 45121-2747
serge.karp@ubs.com

www.ubs.com

6 June, 2005

Fax 212 486 - 8178

to Bernard L. Madoff Investment Securities LLC
Franck Di Pascali / Jodie Croupie
cc Patrick Littaye

pages 3 (including this page)

subject LUXALPHA SICAV

Dear Sirs,

We received the following message attached from the IRS concerning the above mentioned SICAV. It does concern the payment of additional 15% of WHT for the year 2004. We send to you on 6/04/2005 an amount of USD 350'886,35 in order to pay the additional amount representing WHT 15% 2004 to the IRS. May we kindly ask you to clarify the situation urgently and let us know as soon as possible the current status.

We thank you in advance to review urgently and remain

Yours sincerely

Daniel Deprez
Director
Serge Karp
Director

Form 1042-S		Foreign Person's U.S. Source Income Subject to Withholding			2004		OMB No. 1545-0046	
Department of the Treasury Internal Revenue Service		<input type="checkbox"/> VOID <input checked="" type="checkbox"/> CORRECTED <input type="checkbox"/> PRO-RATA BASIS REPORTING				Copy B for Recipient		
1. Income code	2. Gross income	3. Withholding allowances	4. Net income	5. Tax rate	6. Exemption code	7. U.S. Federal tax withheld	8. Amount paid to recipient	
06	2,759,606.53			30.00		701,772.70		
9. Withholding agent's EIN				14. Recipient's U.S. TIN, T any				
Redacted: 126				<input type="checkbox"/> SSN or PTIN <input type="checkbox"/> EIN <input type="checkbox"/> TI-EIN				
10. WITHHOLDING AGENT'S name and address (including ZIP code)				15. Recipient's country of residence for tax purposes		16. Country code		
BERNARD L. MADOFF 885 THIRD AVE NEW YORK, NY 10022				LUXEMBOURG		LU		
11. Recipient's account number (optional)				17. NONQUALIFIED INTERMEDIARY'S (NQI's)/ FLOW-THROUGH ENTITY'S name		18. Country code		
123456				12				
13. RECIPIENT'S name (first name, initial, and last name), street address, city or town, province or state, and country (including postal code)				19. NQI's/Flow-through entity's address				
THE (LUXEMBOURG) SA 17-21 AVENUE JOSEPH II LUXEMBOURG L 1840								
20. NQI's/Flow-through entity's TIN, T any				21. PAYER'S name and TIN (if different from withholding agent's)				
22. State income tax withheld		23. Payer's state tax no.		24. Name of state				

Form 1042-S (2004)

350,886³⁵
 46 + 350,886³⁵
 168,557⁶⁵
 51,353⁷⁹

570,797⁷⁹

March 30, 2005

Internal Revenue Service Center
Philadelphia, PA 19255-0607

To Whom It May Concern:

Attached please find corrected Forms 1042-T, 1042-S and 1042.

Note that our original return contained an error in a withholding rate.

We have today submitted the balance due from line 68 Form 1042 electronically (see receipt attached.)

Sorry for the inconvenience.

Sincerely,

Bernard L. Madoff

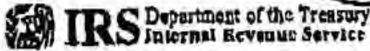
BLM/el

6 JUN 2005 11:20

451212747 UBS LUXBO
UDS UCLH LUA Pg 43 of 93

N:8242 P. 9/2

Reine Bircen L747



PHILADELPHIA PA 19255-0038

In reply refer to: 0531526049
May 13, 2005 LTR 3064C
Redacted 5531 200412 12 000
10705
BODC: SB

UBS LUXEMBOURG S A
B P 2
LUXEMBOURG L 2010
GRAND DUCHY OF LUXEMBO

[Handwritten signatures and scribbles]

Redacted
Taxpayer Identification Number 5531
Tax Period(s): Dec. 31, 2004

Form: 1042

Dear Taxpayer:

We received your amended return on 04/04/2005. We have increased your tax by \$699,785.69. However, we need substantiation for any additional credit on this account. (Please submit Form 1042(S) for additional credit. As a result your account has a balance due of \$706,527.70 figured until 05/15/2005, which includes penalties and interest.

If you have any questions, please call Ms. Lillian Pena at 215-516-5758 between the hours of 7:00am and 4:00p.m.. If the number is outside your local calling area, there will be a long-distance charge to you.

If you prefer, you may write to us at the address shown at the top of the first page of this letter.

Whenever you write, please include this letter and, in the spaces below, give us your telephone number with the hours we can reach you. Also, you may want to keep a copy of this letter for your records.

Telephone Number () _____ Hours _____

We apologize for any inconvenience we may have caused you, and thank you for your cooperation.

June 8, 2005

UBS (Luxembourg) SA
17-21, bd Joseph II
L-2010 Luxembourg

Copy sent via Fax (352) 45121-2747
Original by Federal Express

Attn: Serge Karp

Re: Account # 1-FR108-30/40

Dear Mr. Karp

As per our conversation of yesterday regarding the notice you received from the Philadelphia office of the IRS, below please find the schedule of payments our firm made to the IRS on your behalf as withholding agent. The grand total of these figures was previously supplied to your office on the corrected 1042-S issued March 30, 2005. I suggest you enclose another copy of that form when responding to their letter.

Please note that the electronic transmission of funds from our firm to the IRS on each date referenced below will include payments made on behalf of others, with the exception of the payment made on March 30, 2005, which was exclusively on your behalf.

05/05/04	3,863.92
06/02/04	46,059.19
06/23/04	68,466.00
07/02/04	8,106.74
08/03/04	34,168.67
09/08/04	0.47
10/05/04	67,031.30
11/02/04	52,522.94
12/02/04	1,384.29
01/04/05	69,282.83
03/30/05	350,886.35

If I can be of any further assistance please feel free to call.

Sincerely,

Frank Di Pascali

FDP/el

cc: Patrick Littaye



Add
168557.65
to April 30, 2005
Payment

Adj For Lux Alpha 3/05



Subject
5 April, 2005
Page 2 of 2

Regarding the following two Fidelity Spartan distributions

ISIN	Security	Ex-date	Pay-date	Dividend	Tax-amount
US31817H3003	Fidelity Spartan	01.03.2005	01.03.2005	USD 284.74	42.26
US31617H3003	Fidelity Spartan	01.04.2005	01.04.2005	USD 39.79 132.64	39.79 @ 30%

you deducted no withholding tax. Could you please confirm that this is correct (we found different information out of the common information tools).

In the case of any questions don't hesitate to contact me.

Thanks in advance for your support.

With best regards

UBS (Luxembourg) S.A.

Rainer Hoffmann
Rainer Hoffmann
Associate Director

W/H
A 21
4/29/05
168 557.65

included w/ M/E
w/h TAX
4/29/05
5,353.79
Add'l A 21



UBS (Luxembourg) SA
36-38, Grand-rue, B.P. 2
L-2010 Luxembourg
Tel. +352-451211

Operations Luxembourg
Support Products

Hoffmann Rainer
17-21 bvd Joseph II
L-2010 Luxembourg

Tel. 45121-2547
Fax 45121-2730
Rainer-za.hoffmann@ubs.com

www.ubs.com

Fax

Urgent

to Bernard L. Madoff

Fax : 001 212 838 4061

Attn Mr Franck Di Pascali

pages 2

subject Missing Trade Confirmations

Dear Mr Di Pascali,

regarding the UBS Lux Alpa Sicav American Selection Fund (account 1-FR108-3) you know we had the withholding tax issue 30%/15%. This has been adjusted accordingly for the year 2004 but on the different month end-reports we received during 2005 some dividend payments are still listed with a tax-rate of just 15%. The following events are concerned:

ISIN	Security	Ex-date	Pay-date	Dividend	Tax-amount
US8825081040	Texas Instruments	31.01.2005	14.02.2005	USD 6'044.38	USD 906.66
US3757661028	Gillette Co	01.02.2005	04.03.2005	USD 22'745.94	USD 3'411.89 ✓
US5901881087	Merrill Lynch	04.02.2005	28.02.2005	USD 20'360.00	USD 3'054.00
US9497481016	Wells Fargo & Co	04.02.2005	01.03.2005	USD 116'052.00	USD 17'407.80 ✓
US1729671016	Citi Group Inc	07.02.2005	25.02.2005	USD 319'143.00	USD 47'871.45
US4581401001	Intel Corporation	07.02.2005	01.03.2005	USD 71'004.40	USD 10'850.66 ✓
US0352291035	Anheuser Busch Cos	09.02.2005	09.03.2005	USD 28'058.63	USD 4'208.79 ✓
US30231G1022	Exxon Mobil Corp	10.02.2005	10.03.2005	USD 243'938.25	USD 36'590.74 ✓
US4592001014	IBM	10.02.2005	10.03.2005	USD 41'229.00	USD 6'184.35 ✓
US0970231058	Boeing Co	11.02.2005	04.03.2005	USD 28'631.25	USD 4'294.69 ✓
US7170811035	Pfizer Inc	11.02.2005	08.03.2005	USD 200'673.25	USD 30'100.99 ✓
US2635341090	Du Pont De Nemours	15.02.2005	14.03.2005	USD 48'991.25	USD 7'348.69 ✓
US4781601046	Johnson & Johnson	15.02.2005	08.03.2005	USD 118'768.05	USD 17'815.21 ✓
US5949181045	Microsoft	17.02.2005	10.03.2005	USD 121'849.36	USD 18'247.40 ✓
US9130171098	United Technologies	18.02.2005	10.03.2005	USD 33'594.00	USD 5'039.10 ✓
US88579Y1010	3M Company	25.02.2005	12.03.2005	USD 48'100.50	USD 7'215.08 ✓
US9311421039	Wal-Mart Stores Inc	17.12.2005	03.01.2005	USD 19'724.84	USD 2'958.70

Could you please confirm that you will adjust the tax rate of these bookings accordingly.

PORTFOLIO DISPLAY

ACCOUNT#-> 1FR108 3 UBS (LUXEMBOURG) SA From: **1/01/05** to **4/25/05**

Initial Investment----->	734,908,299.38CR
Prof Under Benchmark Return Prv Yr ---->	32,040,893.51
Adjustments----->	
Capital Additions----->	59,999,920.00CR
Capital Withdrawals----->	745,946.62
Net Working Capital----->	794,162,272.76CR
Benchmark Return of 18 % for 90 Days-->	33,373,606.85CR
Capital Gains/Losses----->	14,718,018.49CR
Dividends/Interest----->	1,878,726.31CR
Realized P/L----->	16,596,744.80CR
Unrealized P/L----->	810,484.00CR
Profits Withdrawn----->	
Over/Under Benchmark Return(This Year)->	15,966,378.05-
Current Cash Balance----->	.80CR
Market Value of Open Positions----->	779,528,607.25
Total Equity----->	779,528,608.05CR

*Add bad
2004
Ady
350 886.33*

*395 060.27
↓ 518*

563617.89

PRIOR YEAR END EQUITY----> 702,867,405.87CR
ANNUALIZED RETURN FOR CURRENT YEAR---> 9.80 %

Cmd 7 = EXIT

Buying Power 779,529 Over/Under 48,007-

AMF00077556

Adjustment
for 168557.65
paid thru 4/29/05
Aware of pending
DIVS



UBS (Luxembourg) SA
36-38, Grand-rue, B.P. 2
L-2010 Luxembourg
Tel. +352-451211

Operations Luxembourg
Support Products

Hoffmann Rainer
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Fax

Urgent

to Bernard L. Madoff

Fax : 001 212 838 4061

Attn Mr Franck Di Pascall

pages 2

subject Missing Trade Confirmations

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regarding the UBS Lux Alpha Sicav American Selection Fund (account 1-FR108-3) you know we had the withholding tax issue 30%/15%. This has been adjusted accordingly for the year 2004 but on the different month end-reports we received during 2005 some dividend payments are still listed with a tax-rate of just 15%. The following events are concerned:

ISIN	Security	Ex-date	Pay-date	Dividend	Tax-amount
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US5901881087	Merrill Lynch	04.02.2005	28.02.2005	USD 20'360.00	USD 3'054.00
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US1729671016	Citi Group Inc	07.02.2005	25.02.2005	USD 319'143.00	USD 47'871.45
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US0352291035	Anheuser Busch Cos	09.02.2005	09.03.2005	USD 28'058.63	USD 4'208.79
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US4592001014	IBM	10.02.2005	10.03.2005	USD 41'229.00	USD 6'184.35
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US7170811035	Pfizer Inc	11.02.2005	08.03.2005	USD 200'673.25	USD 30'100.99
US2635341090	Du Pont De Nemours	15.02.2005	14.03.2005	USD 48'991.25	USD 7'348.69
US4781601046	Johnson & Johnson	15.02.2005	08.03.2005	USD 118'768.05	USD 17'815.21
US5949181045	Microsoft	17.02.2005	10.03.2005	USD 121'649.36	USD 18'247.40
US9130171098	United Technologies	18.02.2005	10.03.2005	USD 33'594.00	USD 5'039.10
US88579Y1010	3M Company	25.02.2005	12.03.2005	USD 48'100.50	USD 7'215.08
US9311421039	Wal-Mart Stores Inc	17.12.2005	03.01.2005	USD 19'724.64	USD 2'958.70

Could you please confirm that you will adjust the tax rate of these bookings accordingly.



Subject
5 April, 2005
Page 2 of 2

Regarding the following two Fidelity Spartan distributions

ISIN	Security	Ex-date	Pay-date	Dividend	Tax-amount
US31617H3003	Fidelity Spartan	01.03.2005	01.03.2005	USD 281.74	
US31617H3003	Fidelity Spartan	01.04.2005	01.04.2005	USD 39.79	

you deducted no withholding tax. Could you please confirm that this is correct (we found different information out of the common information tools).

In the case of any questions don't hesitate to contact me.

Thanks in advance for your support.

With best regards

UBS (Luxembourg) S.A.



Rainer Hoffmann
Associate Director



UBS (Luxembourg) SA
36-38, Grand-rue, B.P. 2
L-2010 Luxembourg
Tel. +352-451211

Key Clients Desk Western Europe

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
Attn: Ms Jodie Croupi
885 Third Avenue New York, NY 10022
Fax : 212 838 - 4061

Karp Serge
17-21 bvd Joseph II
L-1850 Luxembourg
Tel. (352) 45121-2152
Fax (352) 45121-2747
serge.karp@ubs.com

www.ubs.com

ALE
HER 708

22 March, 2005

Concerns: LUXALPHA SICAV

Dear Madam,

We have received your 1042 S Reporting regarding the income of the above mentioned Luxembourg investment fund noticed, that there is a tax deduction of 15 % on the dividend income of this fund.

This investment fund under Luxembourg law has the legal structure of a SICAV, meaning that all dividend proceeds would have to be taxed at a rate of 30 %.

In our 1042 S reporting via the IRS all dividend income for this client has to be considered and reported under a tax deduction of 30 %.

As already discussed by phone we ask you to take all required measures in order to adjust the historical figures and payments in order to reflect a correct reporting.

Please let us know how you are going forward in this issue in order to avoid any reporting problems in relation to the IRS.

We thank you in advance and remain

Yours sincerely

UBS (Luxembourg) SA


Viviane De Angelis
Managing Director


Armin Krings
Director

Frank

FILE
B.N.P.

This SUB-CUSTODIAN AGREEMENT is made the 17 day of November 1997

Between **BANQUE NATIONALE DE PARIS (LUXEMBOURG) SA** a limited liability company governed by Luxembourg law, having its Registered Office at L-2449 Luxembourg, 24, Boulevard Royal (hereafter called the "Custodian"),

and: **Bernard L. Madoff Investment Securities**, a company registered under the United States of America law, having its Registered Office at, 885 Third Avenue New York, NY 10022, (hereafter called the "sub-Custodian"),

WHEREAS, the Custodian has agreed to be custodian for the Oréades Fund an « Umbrella Fund » governed by the Luxemburg Law of 30 March 1988 on Undertakings for Collective Investments,

WHEREAS, the Custodian wishes to appoint the sub-Custodian as sub-custodian for certain assets held by the Fund,

and

WHEREAS, the sub-Custodian and the Custodian acknowledge that all the transactions involving the assets of the Fund shall be executed solely in accordance with instructions from the Fund or its duly appointed delegate.

Therefore the sub-Custodian and the Custodian agree to the following :

1. Sub-Custodian agreement

1. The Custodian appoints the sub-Custodian as sub-custodian with the function of holder of securities, cash and other assets (the « assets »), authorised by Luxemburg law, that the Fund owns or may acquire in accordance with the following provisions and conforming to the investment guidelines provided for by the Board of Directors of the Fund.

The sub-Custodian accepts to assume the duties of this function and the responsibilities related to it.

2. The ownership in the Account shall be clearly recorded on the sub-Custodian's books as belonging to the Custodian as Custodian for the Fund, and not for the Custodian's own interest and, to the extent that assets are physically held in the Account, such assets shall also be physically segregated from the general assets of the sub-Custodian, the assets of the Custodian in its individual capacity and the assets of the sub-Custodian's other clients. In addition, the sub-Custodian shall maintain such other records as may be necessary to identify the property hereunder as belonging to the Fund and each sub-account of the account.

3. The sub-Custodian will undertake the following tasks :

A) Receive and keep on deposit (from time to time), either in its own books, or with other Banks, financial institutions, or clearing systems such as Cedel and Euroclear all cash and other assets that the Fund, in respect of its sub-funds, shall own, either in bearer form or in registered form, even if registered in the name of the sub-Custodian or its nominee, or in any other name which may be necessary to use in certain countries for these assets acquired. The sub-custodian shall keep a separate account for each sub-fund of the Fund and shall identify separately the assets of each sub-fund by reference to the relevant sub-fund.

The sub-Custodian will be solely entrusted with carrying out all operations concerning the Fund's assets, in respect of the sub-funds, so deposited under instructions (as defined in article II (1) below) received from the Custodian :

[Handwritten signature]
BM

B) carry out, on condition that the Fund's assets permit, the following operations :

a) receive on behalf of the Fund the proceeds from sales or redemption of transferable securities held on behalf of the Fund, in respect of a sub-fund.

b) pay, by the debit of the Custodian's accounts ref. the Fund for the relevant sub-funds the value of securities which have been bought in accordance with to Custodian instructions,

The sub-Custodian will ensure, whenever possible and when there are no contrary instructions from the Custodian, that payment is made for the securities and other assets acquired only against delivery of them and that securities and other assets are delivered only upon receipt of payment;

c) to pay, in accordance with the instructions of the Custodian or its duly authorised agents, bills, receipts, taxes, commissions and other commitments of the Fund, in respect of a sub-fund, and debit them to the account of the Custodian held with the sub-Custodian on behalf of the relevant sub-fund of the Fund.

d) to collect dividends and interests and all other distributions in cash or in securities resulting from the possession of transferable securities and other assets deposited by way of the present agreement and credit the account of the Custodian held with the sub-Custodian on behalf of the relevant sub-fund of the Fund of the said dividends, interests, and other distributions on their receipt. The sub-Custodian will ensure that transferable securities and other assets are presented when refund, repurchased, exchanged or any other regularisation or liquidation operation are required and undertakes all necessary action and measures to cash all earnings and amounts in the Fund's favour, in respect of any sub-fund;

e) to carry out, on behalf of the Fund, and in accordance with the instructions laid down by the Fund or its duly authorised agents, all cash transfers in relation to exchange or investment operations in respect of each or any sub-fund;

f) to receive on behalf of the Fund, the amounts destined to cover subscriptions in the Fund's shares, in respect of any sub-fund;

g) to pay on behalf of the Fund, the redemption price of the Fund's shares, in respect of any sub-fund;

C) convey to the Fund or any other person authorised by it all information and notification useful to the management that the sub-Custodian may receive concerning the transferable securities in custody;

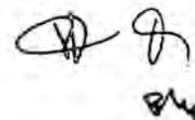
The sub-Custodian is authorised to exercise, in the best interest of the Fund, the voting right attached to transferable securities held in custody on behalf of the Fund.,

D) establish and maintain a segregated account or accounts in the name of the Custodian for and on behalf of a sub-fund of the Fund, into which account or accounts shall be transferred cash and/or investments, pursuant to proper instructions which shall (i) specify the nature and amount of such transfer, (ii) declare such purpose to be a proper corporate purpose.

E) ensure that the assets and liabilities of each of the sub-funds are attributed to the respective relevant sub-funds of the Fund.

II. General provisions

1. In the present agreement, the term "Instructions" means everything written and signed, telegraphed, faxed or telexed or received by teletransmission and all other telephone



communications authorised by the Custodian, or by people appointed to this effect by the Custodian;

2. The sub-Custodian will have the right to :

A) seek advice

If the sub-Custodian is at whatever moment in doubt as to what action to take, it can, with the Custodian's agreement, seek advice from a legal adviser chosen by the Custodian at the Custodian's own expense which shall be payable solely out of the relevant sub-funds and may, but is not bound to, act on this advice.

B) take legal action

The sub-Custodian will not be obliged to take such legal action unless it has obtained all guarantees that it can reasonably request, that it will be indemnified completely in respect of expenses and Commitments which could result from this action.

When the sub-Custodian is asked to undertake, in whatever capacity, such an action which, in the sub-Custodian's opinion could make it responsible for payment of sums of money or responsible in whatever other manner, the sub-Custodian can demand any reasonable indemnity in any way it deems satisfactory as a condition precedent to such an action.

C) be indemnified

In the absence of negligence or willful misconduct on the sub-Custodian's part the Custodian will keep solely out of the assets of the relevant sub-fund of the Fund the sub-Custodian as well as the directors, employees and other responsible persons acting on behalf of the sub-Custodian indemnified against all costs, damages, and expenses resulting directly or indirectly from the fact that these persons acted as agents of the sub-Custodian under the terms of the present agreement.

D) use computer equipment

The sub-Custodian is authorised to keep all accounts, registers, business records and other documents on a computer system and to produce as legal proof copies and reproductions of these documents established by photographic, photocopy or computer means.

3. Termination :

This Agreement is made of an undetermined period of time and may be terminated by either the Custodian or the sub-Custodian by giving not less than 1 month written notice to the other of them;

In the event of termination, the Custodian may after having received the approval of the Fund, appoint another sub-custodian which will assume the responsibilities and functions of the sub-Custodian

4. Confidentiality.

The sub-Custodian agrees on behalf of itself and its employees to treat confidentially all records and other information related to the portfolio, except where required to be disclosed by law or where the sub-Custodian has determined that such disclosure is necessary for the protection of its interests or has received the prior written consent of the Custodian, which consent shall not be unreasonably withheld.



5. Remuneration

The sub-Custodian expressly recognises that no remuneration is due by the Custodian in respect of the duties done by the sub-Custodian in its capacity of sub-Custodian of the assets of the Fund deposited in the account of the Custodian open in the books of the sub-Custodian.

6. Any communication with one of the above parties will be sent to the following address :

The Custodian :

Banque Nationale de Paris (Luxembourg) S.A.
24, Boulevard Royal L-2952 Luxembourg
Fax number : 352 22 64 80

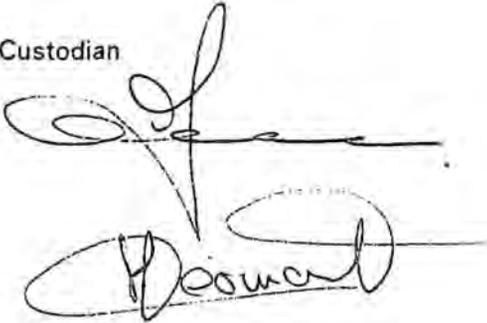
The sub-Custodian :

Bernard L. Madoff Investment Securities
885, Third Avenue New York NY 10022
Fax number : 212.486.8178

7. The present agreement is governed and construed by the Luxembourg law and all disputes relative to them will be referred to the Grand-Duchy of Luxembourg courts.

In witness whereof the parties hereto cause this agreement to be duly signed in two originals the day and year first above written.

The Custodian

Handwritten signature of the Custodian, appearing to be "D. De..." with a large flourish above the name.

The sub-Custodian

Handwritten signature of the sub-Custodian, appearing to be "B. L. Madoff" with a large flourish above the name.

Form **1042-S**
Department of the Treasury
Internal Revenue Service

**Foreign Person's U.S. Source Income
Subject to Withholding**

2004

OMB No. 1545-0096

Copy B
for Recipient

VOID CORRECTED PRO-RATA BASIS REPORTING

1 Income code 06	2 Gross income 2,339,606.53	3 Withholding allowances 7126	4 Net income	5 Tax rate 30.00	6 Exemption code	7 U.S. Federal tax withheld 701,772.70	8 Amount repaid to recipient
9 Withholding agent's EIN ▶ <input checked="" type="checkbox"/> EIN <input type="checkbox"/> QI-EIN Redacted 7126				14 Recipient's U.S. TIN, if any ▶ <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN <input type="checkbox"/> QI-EIN			
10 WITHHOLDING AGENT'S name and address (including ZIP code) BERNARD L. MADOFF 885 THIRD AVE. NEW YORK, NY 10022				15 Recipient's country of residence for tax purposes LUXEMBOURG		16 Country code LU	
				17 NONQUALIFIED INTERMEDIARY'S (NQI's)/ FLOW-THROUGH ENTITY'S name		18 Country code	
11 Recipient's account number (optional) IFR108				12 Recipient code 12			
13 RECIPIENT'S name (first name, initial, and last name), street address, city or town, province or state, and country (including postal code) UBS (LUXEMBOURG) SA FBO LUXALPHA SICAV SETTLEMENT DEPT 17-21 BOULEVARD JOSEPH II LUXEMBOURG L 1840				19 NQI's/Flow-through entity's address			
				20 NQI's/Flow-through entity's TIN, if any ▶			
				21 PAYER'S name and TIN (if different from withholding agent's)			
22 State income tax withheld		23 Payer's state tax no.		24 Name of state			

Form 1042-S (2004)

FAXED to Claus 3/30/05
011-352-45-1212-880

Pat draw
One time w/H
ADJ - 2004
350 886.35
3/22/05
w/H ADJ JAN + FEB 2005
55 168.62



UBS (Luxembourg) SA
36-38, Grand-rue, B.P. 2
L-2010 Luxembourg
Tel. +352-451211

Key Clients Desk Western Europe

Karp Serge
17-21 bvd Joseph II
L-1850 Luxembourg
Tel. (352) 45121-2152
Fax (352) 45121-2747
serge.karp@ubs.com

www.ubs.com

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
Attn: Ms Jodie Croupi
885 Third Avenue New York, NY 10022
Fax : 212 838 - 4061

22 March, 2005

Concerns: LUXALPHA SICAV

Dear Madam,

We have received your 1042 S Reporting regarding the income of the above mentioned Luxembourg investment fund noticed, that there is a tax deduction of 15 % on the dividend income of this fund.

This investment fund under Luxembourg law has the legal structure of a SICAV, meaning that all dividend proceeds would have to be taxed at a rate of 30 %.

In our 1042 S reporting via the IRS all dividend income for this client has to be considered and reported under a tax deduction of 30 %.

As already discussed by phone we ask you to take all required measures in order to adjust the historical figures and payments in order to reflect a correct reporting.

Please let us know how you are going forward in this issue in order to avoid any reporting problems in relation to the IRS.

We thank you in advance and remain

Yours sincerely

UBS (Luxembourg) SA



Viviane De Angelis
Managing Director



Armin Krings
Director

PORTFOLIO DISPLAY

ACCOUNT#-> 1FR108 3 UBS (LUXEMBOURG) SA From: **1/01/05** to **3/21/05**

Initial Investment----->	734,908,299.38CR
Prof Under Benchmark Return Prv Yr ---->	32,040,893.51
Adjustments----->	
Capital Additions----->	14,999,940.00CR
Capital Withdrawals----->	55,168.62
Net Working Capital----->	749,853,070.76CR
Benchmark Return of 18 % for 59 Days-->	21,557,692.18CR
Capital Gains/Losses----->	13,713,151.12
Dividends/Interest----->	367,790.77CR
Realized P/L----->	13,345,360.35
Unrealized P/L----->	21,442,133.07CR
Profits Withdrawn----->	
Over/Under Benchmark Return(This Year)->	13,460,919.46-
Current Cash Balance----->	.17CR
Market Value of Open Positions----->	725,908,949.80
Total Equity----->	725,908,949.97CR

*w/h thru
2/25/05*

w/h 30%

PRIOR YEAR END EQUITY----> 702,867,405.87CR
ANNUALIZED RETURN FOR CURRENT YEAR---> 7.06 %

Cmd 7 = EXIT

Buying Power 725,909 Over/Under 45,502-

Mr Litaye

As per our discussion with you, please find below a summary of the situation:

We have received from B. Madoff on March 16 2004 , a copy of the declaration (Form 1042) adressed to the IRS and showing the amount of tax deducted at source concerning Luxalpha . The Tax deducted at source was 15% and not 30% . In effect , as per article 24 "Limitation of benefits" of the convention of non-double taxation treaty between USA and Luxembourg, the Luxembourg based SICAVs must be taxed at source at 30% and not at 15%. As far as we are aware, the final date to claim from the IRS is on March 15 of each year

In our files, we have the form W8-IMY (signed under the name of UBS Luxembourg) and the form W8-BEN (signed under the name of Luxalpha).

The open question is the following: If B. Madoff has received the form W8-IMY, B. Madoff should have asked us for a form W8-BEN for all the beneficial owners but apparently this was not done. Therefore, if B. Madoff had based it's withholding tax calculations on the W8-BEN Form ,they should have applied the rate of 30%.

We should be grateful to inform B. Madoff , as quickly as possible, in order that B. Madoff immediately apply the tax at source at the rate of 30%.

For the past period, and as the amount is not " material" , the Board of Directors (of Luxalpha) should decide to make a provision for the amount of 370 000 USD on a 6 months period as an example.

Awaiting your response
Best Regards

Daniel Deprez
UBS luxembourg

*Change to 30%
EFFECTIVE 3/05*

Form 1042-S		Foreign Person's U.S. Source Income Subject to Withholding				2004		OMB No. 1545-0055	
Department of the Treasury Internal Revenue Service		<input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		<input type="checkbox"/> PRO-RATA BASIS REPORTING		Copy B for Recipient			
1 Income code	2 Gross income	3 Withholding allowance	4 Net income	5 Tax rate	6 Exemption code	7 U.S. Federal tax withheld	8 Amount repaid to recipient		
06	2,339,606.53	Redacted	126	15.00		350,886.35			
9 Withholding agent's EIN			14 Recipient's U.S. TIN, if any						
<input checked="" type="checkbox"/> EIN <input type="checkbox"/> EIN			<input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN <input type="checkbox"/> EIN-EIN						
10 WITHHOLDING AGENT'S name and address (including ZIP code)			15 Recipient's country of residence for tax purposes			16 Country code			
BERNARD L. MADOFF 885 THIRD AVE. NEW YORK, NY 10022			LUXEMBOURG			LU			
17 Recipient's account number (optional)			18 NONQUALIFIED INTERMEDIARY'S name (if FLOW-THROUGH ENTITY'S name)			19 Country code			
1FR10R						12			
11 RECIPIENT'S name (first name, initial, and last name), street address, city or town, province or state, and country (including postal code)			19 NOT a flow-through entity's address			20 NOT a flow-through entity's TIN, if any			
UBS (LUXEMBOURG) SA FBO LUXALPHA SICAV SETTLEMENT DEPT 17-21 BOULEVARD JOSEPH II LUXEMBOURG L 1840						21 PAYER'S name and TIN (if different from withholding agent's)			
			22 State income tax withheld			23 Payer's state tax no		24 Name of state	

JODI

Lubiane

BUI, 30%

17/08/1993 08:37 331-45-04-52-92 ACCESS INTERN OFF 02

20 JAN 2005 02:10:00

17 JAN 2005 10:00:00

17 JAN 2005 10:00:00

17 JAN 2005 10:00:00

AMF00077572

Form **W-8IMY**
(Rev. December 2000)

Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding

OMB No. 1545-1621

Department of the Treasury
Internal Revenue Service

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

Do not use this form for:

- A beneficial owner solely claiming foreign status or treaty benefits W-8BEN
- A hybrid entity claiming treaty benefits on its own behalf W-8BEN
- A person claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States W-8ECI
- A disregarded entity. Instead, the single foreign owner should use W-8BEN or W-8ECI
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) W-8EXP

Instead, use Form:

Part I Identification of Entity

<p>1 Name of individual or organization that is acting as intermediary UBS (LUXEMBOURG) S.A.</p>	<p>2 Country of incorporation or organization LUXEMBOURG</p>								
<p>3 Type of entity—check the appropriate box:</p> <table style="width: 100%;"> <tr> <td><input type="checkbox"/> Qualified intermediary. Complete Part II.</td> <td><input type="checkbox"/> Withholding foreign trust. Complete Part V.</td> </tr> <tr> <td><input type="checkbox"/> Nonqualified intermediary. Complete Part III.</td> <td><input type="checkbox"/> Nonwithholding foreign partnership. Complete Part VI.</td> </tr> <tr> <td><input type="checkbox"/> U.S. branch. Complete Part IV.</td> <td><input type="checkbox"/> Nonwithholding foreign simple trust. Complete Part VI.</td> </tr> <tr> <td><input type="checkbox"/> Withholding foreign partnership. Complete Part V.</td> <td><input type="checkbox"/> Nonwithholding foreign grantor trust. Complete Part VI.</td> </tr> </table>		<input type="checkbox"/> Qualified intermediary. Complete Part II.	<input type="checkbox"/> Withholding foreign trust. Complete Part V.	<input type="checkbox"/> Nonqualified intermediary. Complete Part III.	<input type="checkbox"/> Nonwithholding foreign partnership. Complete Part VI.	<input type="checkbox"/> U.S. branch. Complete Part IV.	<input type="checkbox"/> Nonwithholding foreign simple trust. Complete Part VI.	<input type="checkbox"/> Withholding foreign partnership. Complete Part V.	<input type="checkbox"/> Nonwithholding foreign grantor trust. Complete Part VI.
<input type="checkbox"/> Qualified intermediary. Complete Part II.	<input type="checkbox"/> Withholding foreign trust. Complete Part V.								
<input type="checkbox"/> Nonqualified intermediary. Complete Part III.	<input type="checkbox"/> Nonwithholding foreign partnership. Complete Part VI.								
<input type="checkbox"/> U.S. branch. Complete Part IV.	<input type="checkbox"/> Nonwithholding foreign simple trust. Complete Part VI.								
<input type="checkbox"/> Withholding foreign partnership. Complete Part V.	<input type="checkbox"/> Nonwithholding foreign grantor trust. Complete Part VI.								
<p>4 Permanent residence address (street, apt. or suite no., or rural route). Do not use P.O. box. 36 - 38 GRAND RUE City or town, state or province. Include postal code where appropriate. L - 2010 LUXEMBOURG</p>									
Country (do not abbreviate) LUXEMBOURG									
<p>5 Mailing address (if different from above) 17 - 19, BOULEVARD JOSEPH II, P.O. BOX 2 City or town, state or province. Include postal code where appropriate.</p>									
Country (do not abbreviate)									
<p>6 U.S. taxpayer identification number (if required, see instructions) ▶</p> <p><input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN <input checked="" type="checkbox"/> QI-EIN</p>	<p>7 Foreign tax identifying number, if any (optional) Redacted 5531</p>								
<p>8 Reference number(s) (see instructions)</p>									

Part II Qualified Intermediary

9a (All qualified intermediaries check here) I certify that the entity identified in Part I:

- Is a qualified intermediary and is not acting for its own account with respect to the account(s) identified on line 8 or in a withholding statement associated with this form **and**
- Has provided or will provide a withholding statement, as required.

b (If applicable) I certify that the entity identified in Part I has assumed primary withholding responsibility under Chapter 3 of the Code with respect to the account(s) identified on this line 9b or in a withholding statement associated with this form ▶

c (If applicable) I certify that the entity identified in Part I has assumed primary Form 1099 reporting and backup withholding responsibility as authorized in its withholding agreement with the IRS with respect to the account(s) identified on this line 9c or in a withholding statement associated with this form ▶

Part III Nonqualified Intermediary

10a (All nonqualified intermediaries check here) I certify that the entity identified in Part I is not a qualified intermediary and is not acting for its own account.

b (If applicable) I certify that the entity identified in Part I is using this form to transmit withholding certificates and/or other documentary evidence and has provided or will provide a withholding statement, as required.

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 25402Q

Form **W-8IMY** (Rev. 12-2000)

Part IV Certain United States Branches

Note: You may use this Part if the entity identified in Part I is a U.S. branch of a foreign bank or insurance company and is subject to certain regulatory requirements (see instructions).

11 I certify that the entity identified in Part I is a U.S. branch and that the payments are not effectively connected with the conduct of a trade or business in the United States.

Check box 12 or box 13, whichever applies:

12 I certify that the entity identified in Part I is using this form as evidence of its agreement with the withholding agent to be treated as a U.S. person with respect to any payments associated with this certificate.

13 I certify that the entity identified in Part I:
• Is using this form to transmit withholding certificates or other documentary evidence for the persons for whom the branch receives a payment **and**
• Has provided or will provide a withholding statement, as required.

Part V Withholding Foreign Partnership or Withholding Foreign Trust

14 I certify that the entity identified in Part I:
• Is a withholding foreign partnership or a withholding foreign trust **and**
• Has provided or will provide the withholding statement, as required.

Part VI Nonwithholding Foreign Partnership, Simple Trust, or Grantor Trust

15 I certify that the entity identified in Part I:
• Is a nonwithholding foreign partnership, a nonwithholding foreign simple trust, or a nonwithholding foreign grantor trust and that the payments to which this certificate relates are not effectively connected, or are not treated as effectively connected, with the conduct of a trade or business in the United States **and**
• Has provided or will provide a withholding statement, as required.

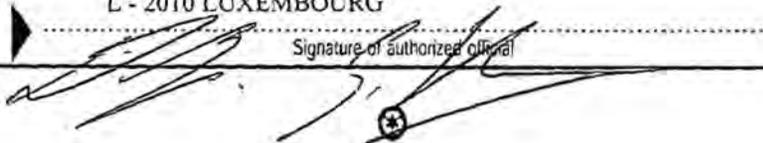
Part VII Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income for which I am providing this form or any withholding agent that can disburse or make payments of the income for which I am providing this form.

UBS (LUXEMBOURG) S.A.
L - 2010 LUXEMBOURG

18.03.2004

Sign Here



Signature of authorized official

Date (MM-DD-YYYY)



UBS (Luxembourg) SA
36-38, Grand-ue, B.P. 2
L-2010 Luxembourg
Tel. +352-451211

Operations Luxembourg
Support Products

Hoffmann Rainer
17-21 bvd Joseph II
L-2010 Luxembourg

Tel. 45121-2547
Fax 45121-2730
Rainer-ra.hoffmann@ubs.com

www.ubs.com

Fax

2nd request

Urgent

to Bernard L. Madoff

Fax : 001 212 838 4061

Attn Mr Franck Di Pascali

pages 1

subject Missing Trade Confirmations

Dear Mr Di Pascali,

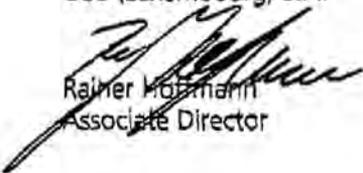
regarding the UBS Lux Alpa Sicav American Selection Fund (account 1-FR108-3) we have the following discrepancy:

in our books we have a position of 64.150.000 Treasury Bill 14.04.2005 but according to your last statement as per mid of January the position should be 59.150.000.

Could you please provide us with the missing trade confirmation(s) for booking purposes.

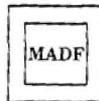
Thanks and best regards

UBS (Luxembourg) S.A.


Rainer Hoffmann
Associate Director

re sent 1/21/05

5 mil. T-Bill



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC

885 Third Avenue New York, NY 10022

THIS WAS MAILED TO
SERGE KARP ^{rel/sep}

~~UBS Luxembourg~~

1721 Boulevard
Joseph 2

Luxembourg L2010

email: serge.karp@ubs.com

FILE / FR108



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

AUTHORIZED SIGNATORY RESOLUTION

I, Bernard L. Madoff, the sole member of Bernard L. Madoff Investment Securities LLC, a limited liability company duly organized and existing under the laws of the State of New York, and having its principal place of business at 885 Third Avenue, New York, NY 10022, (the "Company") HEREBY CERTIFY that the following is a true copy of resolutions duly adopted by the written consent of the sole member of the Company and that such are now in full force and effect and are in accordance with the provisions of the articles of organization and operating agreement of the Company and the laws of the jurisdiction of its formation.

RESOLVED:

1. That any one of the following persons:

Bernard L. Madoff

Peter B. Madoff

Daniel Bonventre

Enrica Cotellessa-Pitz

Jo Ann Crupi

Frank Di Pascali

Eric Lipkin

Shall be and hereby are authorized on behalf of the Company:

- a) To represent, sign for and bind the Company in all respects;
- b) To authorize purchase, exchange, sell, receive, deliver or otherwise deal in any manner with stocks, bonds, securities, or other property for the account of the Company on any terms.

Bernard L. Madoff

1-1-04
Date

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222



UBS (Luxembourg) SA
17-21, bd Joseph II
L-2010 Luxembourg

High Net Worth Clients Products

Serge Karp
17-21 bd Joseph II
L-2010 Luxembourg
Tel. (352) 45121-2152
Fax (352) 45121-2747
serge.karp@ubs.com

www.ubs.com

Fax 212 486 - 8178

Fax

25 August, 2004

to Bernard L. Madoff Investment Securities LLC
Franck Di Pascali / Erine Reardon

cc

pages 5 (including this page)

subject LUXALPHA SICAV

URGENT

Dear Sirs,

We refer to the sub-custodian agreement attached. We would be grateful if we could receive the original document duly signed.
Could you please also send to us the authorised signature list of your firm.

Our mail address is:

~~UBS (Luxembourg) S.A.~~
Attn : Serge Karp
B.P. 2, 17-21 bd Joseph II
L-2010 Luxembourg

~~HER 108~~

Please advise us if there are any problems to send to us these documents

Yours sincerely

Viviane De-Angelis
Managing Director

Serge Karp
Director

THIS SUB-CUSTODIAN AGREEMENT is made the fifth day of February 2004

Between : UBS (Luxembourg) S.A. a limited liability company governed by Luxembourg law, having its Registered Office at L-2010 Luxembourg, B.P. 134, 36-38, Grand-Rue, (hereafter called the "Custodian"),

And : Bernard L. Madoff Investment Securities, a company registered under the United States of America law, having its Registered Office at, 385 Third Avenue New York, NY 10022, (hereafter called the "sub-Custodian"),

WHEREAS, the Custodian is serving as custodian to Luxalpha Sicav American Selection, a sub-fund (as defined by Luxembourg laws) of Luxalpha Sicav registered as an investment fund organised pursuant to the Luxembourg law of December 20, 2002 relating to Undertakings for Collective Investments (for the purposes of this agreement referred to as the "Fund")

WHEREAS, for efficient portfolio management, the Fund has to operate an account with Bernard L. Madoff Investment Securities,

WHEREAS the Custodian has agreed to open segregated account(s) in the name UBS (Luxembourg) S.A., ref LUXALPHA SICAV AMERICAN SELECTION, for the purposes of safekeeping and settling the US assets of the Fund with Bernard L. Madoff Investment Securities, for the exclusive benefit of the Fund.

1 ER 108

WHEREAS the sub-Custodian has agreed to open segregated account(s) in the name UBS (Luxembourg) S.A., ref LUXALPHA SICAV AMERICAN SELECTION, for the purposes of safekeeping and settling the US assets of the Fund with Bernard L. Madoff Investment Securities, for the exclusive benefit of the Fund.

And

WHEREAS, the sub-Custodian is also appointed as exclusive trader of the Account and the sub-Custodian and the Custodian acknowledge that all the transactions involving the assets of the Fund shall be executed and settled under the responsibility of the sub-Custodian and the Custodian bears no responsibility with respect thereto.

Therefore the sub-Custodian and the Custodian agree to the following :

1. Sub-Custodian agreement

The Custodian appoints the sub-Custodian as sub-custodian with the function of safekeeping holder and settlement and corporate agent of United States securities, cash, derivatives instruments and other assets (the "Assets") held or received by the sub-Custodian from time to time in the course of this agreement.

The sub-Custodian accepts to assume the duties of this function and the responsibilities related to it.

2. The ownership in the Account shall be clearly recorded on the sub-Custodian's books as belonging to the Custodian as Custodian for the Fund, and not for the Custodian's own interest and, to the extent that Assets are physically held in the Account, such Assets shall also be physically segregated from the general assets of the sub-Custodian, the assets of the Custodian in its individual capacity and the assets of the sub-Custodian's other clients.

In addition, the sub-Custodian shall maintain such other records as may be necessary to identify the property hereunder as belonging to the Custodian, the Fund and each sub-account of the account.

3. The sub-Custodian will undertake the following tasks:

A) Receive and keep on deposit (from time to time), either in its own books, or with other banks or financial institutions the Assets that the Fund, shall own, either in bearer form or in registered form, even if registered in the name of the sub-Custodian or its nominee, or in any other name which may be necessary to use according to recognised professional practice.

The sub-Custodian will be solely entrusted with carrying out all operations concerning the Assets, so deposited under instructions (as defined in article II (1) below) received from the Custodian.

B) establish and maintain segregated account or accounts in the name of the Custodian for and on behalf of the Fund for safekeeping the Assets (the "Account").

C) carry out, on condition that the Assets permit, the following operations:

- a) receive on behalf of the Account the proceeds from sales or redemption of transferable securities and instruments held.
- b) pay, by the debit of the Accounts the value of securities which have been bought in accordance with instructions.

The sub-Custodian will ensure, whenever possible and when there are no contrary instructions from the Custodian, that payment is made for the securities and other assets acquired only against delivery of them and that securities and other assets are delivered only upon receipt of payment:

- c) to pay, in accordance with the instructions of the Custodian or its duly authorised agents, bills, receipts, taxes, commissions and other commitments of the Fund, in respect of a sub-fund, and debit them to the Account.
- d) to collect dividends and interests and all other distributions in cash or in securities resulting from the possession of transferable securities and other assets deposited by way of the present agreement and credit the Account of the said dividends, interests, and other distributions on their receipt. The sub-Custodian will ensure that transferable securities and other assets are presented when refund, repurchased, exchanged or any other regularisation or liquidation operation are required and undertakes all necessary action and measures to cash all earnings and amounts in the Fund's favour;
- e) to carry out, on behalf of the Fund, and in accordance with the instructions laid down by the Fund or its duly authorised agents, all cash transfers in relation to investment and hedging operations;
- f) to receive on behalf of the Fund, additional amounts to the Account from the Custodian;
- g) to pay to the Custodian, from the Account, withdrawn amounts according to Custodian instructions.

25.ALT.2004 15:43
03/18/2004 14:05

451212747 UBS LUXBS
2128384061

BERNARD L MADOFF

N9537

P.4
PAGE 84

D) convey to the Fund or any other person authorized by it all information and notification useful to the management that the sub-Custodian may receive concerning the securities and instruments in custody;

The sub-Custodian is authorized to exercise, in the best interest of the Fund, the voting rights attached to transferable securities held in custody on behalf of the Fund.

II. General provisions

1. In the present agreement, the term "Instructions" means everything written and signed, telegraphed, faxed or telexed or received by teletransmission and all other telephone communications authorized by the Custodian, or by people appointed to this effect by the Custodian;

2. Reporting

The Custodian shall maintain in its books records reflecting properly all the transactions entered into the Account by the sub-Custodian, and the sub-Custodian shall use its best endeavours to report promptly to the Custodian any transactions entered into the Account and shall inform without delay the Custodian on matter sensitive to affect the interests of the Account.

The sub-Custodian shall report promptly by fax as of each trade date the transactions entered into the Account. In addition, the sub-Custodian shall send by fax to the Custodian mid-month transactions recapitulative list of the Account. Moreover the sub-Custodian shall mail or cause to be mailed to the Custodian monthly statements of the Account. Such statements shall list all of the Fund's securities, instruments and cash and specify (i) whether the Fund's securities, instruments and cash are held by the sub-Custodian or by or through an agent and (ii) the amount of cash held on deposit. The Custodian agrees that each such statement shall be binding on the Custodian 10 days after it has been received by first class airmail, postage prepaid, by the Custodian, unless the Custodian has therefore notified the sub-Custodian in writing of any inaccuracy in such statement.

3. Implementation measures

The Custodian shall execute or cause to be executed Account and transactions documents, as required by the sub-Custodian for the proper performance of its duties in its capacity as Account holder and Account's transactions trader, which include, amongst others:

- the customer agreement,
- the trading authorization,
- the option agreement.

The Custodian has been authorized by the Fund to authorize the sub-Custodian, in its capacity as Account trader, to trade directly securities and options transactions for the account of the Account.

4. Standard of care & limited recourse

The sub-Custodian shall use the same care with respect to the safekeeping of Assets for the Account as it uses in respect of its own similar property.

The sub-Custodian recourse with respect to a Fund's liability or action shall be limited solely to the Assets kept in the Account.

The Custodian shall have no liability with respect to the management of the Assets and the corporate actions relating thereto.

5. Termination and amendment

This Agreement is made for an undetermined period of time and may be terminated by either the Custodian or the sub-Custodian by giving not less than 1 month written notice to the other of them.

6. Confidentiality

The sub-Custodian agrees on behalf of itself and its employees to treat confidentially all records and other information related to the portfolio, except where required to be disclosed by law or where the sub-Custodian has determined that such disclosure is necessary for the prosecution of its interests or has received the prior written consent of the Custodian, which consent shall not be unreasonably withheld.

7. Remuneration

The sub-Custodian is not entitled to charge the Custodian with a custodian fee.

The sub-Custodian remuneration shall be included in the counterparty price spread for securities and in the brokerage fees for derivatives instrument.

8. Any communication with one of the above parties will be sent to the following address :

The Custodian :
UBS (Luxembourg) S.A.
36-38, Grand-Rue, B.P. 194,
L-2010 Luxembourg
Fax number : +352 45 121 2736

The sub-Custodian :
Bernard L. Madoff Investment Securities
885, Third Avenue New York NY 10022
Fax number : +1 212 486 8178

9. The present agreement is governed and construed by the Luxembourg law and all disputes relative to them will be referred to the Grand-Duchy of Luxembourg courts.

In witness whereof the parties hereto cause this agreement to be duly signed in two originals the day and year first above written.

The Custodian

The sub-Custodian

ST 253N

451212747 UBS LUXB 18 11 0822 2004



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

TRADING AUTHORIZATION LIMITED TO PURCHASES
AND SALES OF SECURITIES AND OPTIONS

To Whom It May Concern:

The undersigned hereby authorizes Bernard L. Madoff (whose signature appears below) as his agent and attorney in fact to buy, sell and trade in stocks, bonds, options and any other securities in accordance with your terms and conditions for the undersigned's account and risk and in the undersigned's name, or number on your books. The undersigned hereby agrees to indemnify and hold you harmless from, and to pay you promptly on demand any and all losses arising therefrom or debit balance due thereon. However, in no event will the losses exceed my investment.

In all such purchases, sales or trades you are authorized to follow the instructions of Bernard L. Madoff in every respect concerning the undersigned's account with you; and he is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales or trades as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades. All purchases, sales or trades shall be executed strictly in accordance with the established trading authorization directive.

The undersigned hereby ratifies and confirms any and all transactions with you heretofore or hereafter made by the aforesaid agent or for the undersigned's account.

This authorization and indemnity is in addition to (and in no way limits or restricts) any rights which you may have under any other agreement or agreements between the undersigned and your firm.

This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to you and delivered to your office at 885 Third Avenue but such revocation shall not affect any liability in any way resulting from transaction initiated prior to such revocation. This authorization and indemnity shall enure to the benefit of your present firm and any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of your present firm or any successor firm.

Dated, 18.03.2004

UBS (Luxembourg) S.A.
34-38 Grand-rue
P.O. Box 2
L-2010 LUXEMBOURG

REF: LUXALPHA SICAV

(City) (State)

Very truly yours, _____
(Client Signature)

Signature of Authorized Agent: _____

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7493 6222

Great signed copy 9/15/04



TRADING AUTHORIZATION DIRECTIVE

Bernard L. Madoff, acting as the undersigned's agent and attorney-in-fact, has not been granted, nor shall he exercise, any investment discretion as to the selection of securities or other property purchased or sold by or for the undersigned's account, except with respect to the timing and size of transactions and to the extent set forth below. The purchase or sale of securities shall further be limited as to issuer, contract and quantity, and shall include only executions that are in accordance with the following parameters:

With respect to the establishment of a position:

- The undersigned's account may purchase a portfolio consisting only of the types of instruments mentioned herein.
- Purchases of equities must be purchases of no less than thirty-five (35) U.S. equities, all of which must be resident within the Standard and Poors 100 Index at the time of execution.
- The sum total of the combined market capitalization of the equities purchased must, at the time of completion, be in excess of seventy-five percent (75%) of the total market capitalization, as measured by Standard and Poors, of the entire Standard and Poors 100 Index components.
- The resulting portfolio, when measured against the Standard and Poors 100 Index, shall at the time of execution completion reflect an overall correlation in excess of ninety-five percent (95%).
- Each equity security holding within the portfolio shall be dollar weighted proportionately to the market capitalization of that particular issue in the Standard and Poors 100 Index at the time of execution.
- Contemporaneously with the purchase of the equity securities, the undersigned's account shall purchase Standard and Poors 100 Index Put Options. The underlying value of these contracts shall correspond to the market value of equities in the portfolio at the time of purchase.

*SCAT ORIGINAL
TO 9/15
SERG KAMP*



- The strike price of these put options shall not be greater than five percent (5%) below the prevailing Standard and Poors 100 Index at the time of purchase.
- Upon establishing the equities and Standard and Poors 100 Index Put Option positions as outlined above, the undersigned's account shall sell Standard and Poors 100 Index Call Options. The underlying value of these contracts shall not exceed the market value of the equities in the portfolio at the time of purchase. There is no restriction on the strike price of the Standard and Poors 100 Index Call Options to be sold.

With respect to the liquidation of a position:

- Upon the sale of equity securities in the undersigned's account, a contemporaneous repurchase of Standard and Poors 100 Index Call Options shall be made. If less than all the equity securities in the undersigned's account are sold at one time, the number of Standard and Poors 100 Index Call Options contemporaneously repurchased shall be proportionately reduced to reflect the value of the equity securities retained in the undersigned's account.
- The Standard and Poors 100 Index Put Options previously purchased shall be sold only after (and then only to the extent that) the equity securities in the undersigned's account have been liquidated and the Standard and Poors 100 Index Call Options repurchased as set forth above in the immediately preceding bullet.
- Whenever the undersigned's account has completed the execution of the above-outlined investment strategy, the undersigned's account shall purchase U.S. Treasury Bills. The U.S. Treasury Bills may be held until the undersigned's account repeats the execution of the investment strategy outlined above. The maturities of said U.S. Treasury Bills shall not exceed nine (9) months.

Agreed by:


Bernard L. Madoff, Authorized Agent



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

**TRADING AUTHORIZATION LIMITED TO PURCHASES
AND SALES OF SECURITIES AND OPTIONS**

To Whom It May Concern:

The undersigned hereby authorizes Bernard L. Madoff (whose signature appears below) as his agent and attorney in fact to buy, sell and trade in stocks, bonds, options and any other securities in accordance with your terms and conditions for the undersigned's account and risk and in the undersigned's name, or number on your books. The undersigned hereby agrees to indemnify and hold you harmless from, and to pay you promptly on demand any and all losses arising therefrom or debit balance due thereon. However, in no event will the losses exceed my investment.

In all such purchases, sales or trades you are authorized to follow the instructions of Bernard L. Madoff in every respect concerning the undersigned's account with you; and he is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales or trades as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades. All purchases, sales or trades shall be executed strictly in accordance with the established trading authorization directive.

The undersigned hereby ratifies and confirms any and all transactions with you heretofore or hereafter made by the aforesaid agent or for the undersigned's account.

This authorization and indemnity is in addition to (and in no way limits or restricts) any rights which you may have under any other agreement or agreements between the undersigned and your firm.

This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to you and delivered to your office at 885 Third Avenue but such revocation shall not affect any liability in any way resulting from transaction initiated prior to such revocation. This authorization and indemnity shall enure to the benefit of your present firm and any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of your present firm or any successor firm.

Dated, 18.03.2004

UBS (Luxembourg) S.A.
33-33 Grand-rue
P.O. Box 2
L-2010 LUXEMBOURG

REF: LUXALPHA SICAV

(City) (State)

Very truly yours, 
(Client Signature)

Signature of Authorized Agent: _____

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7493 6222



BERNARD L. MADOFF
Investment Securities LLC

885 Third Avenue New York, NY 10022-4834

Facsimile Transmittal

Date: 8/23/04 Pages: 1 + cover

To: UBSL SETTLEMENT DEPT. From: Frank DiPascali

Attn: PASCAL ROMMES Phone #: (212) 230-2424

Phone #: _____ Fax #: (212) 838-4061

Fax #: 011 352 45 121 2736/ 2738

Urgent

For Review

Please Comment

Please Reply

FILE
Notes: LUXALPHA IFR108-30

*PER YOUR FAX OF
TODAY PLEASE FIND
RE-TRANSMITTED T-BILL
PURCHASE CONFIRM
Thanks*



UBS (Luxembourg) S.A.
P.O. Box 2
L-2010 Luxembourg
Tel. +352-45121-1

Operations Luxembourg
Support Products
Rommes Pascal
Tel. 45 12 12 543
Fax 45 12 12 730

Pascal.rommes@ubs.com
www.ubs.com

Fax

23.08.2004

8/11

URGENT

to Bernard L. Madoff Investment Securities LLC

Fax 001 212 838 4051

cc Attn Mr. Franck Di Pascali

pages 1 (including this page)

subject

Dear Mr Di Pascali,

We received an instruction to book out the following position:
US Treasury Bill 12/16/2004 nom 14575000 td 20.08.04 sd 23.08.04
Could you please re-check because this position don't figures in your deposit.

In the case of any questions don't hesitate to contact me.

Best regards,
Pascal Rommes

UBS (Luxembourg) S.A.

Handwritten notes in a large circle:
307 14,575,000
→ 12/16 TB 108-30
99,478
TKT # 64816

The information contained in this facsimile message is confidential information intended only for the individual or entity named herein. If the reader of this information is not the named recipient, you are hereby notified that any dissemination, distribution or copy of this facsimile is strictly prohibited. If you have received this facsimile in error, please immediately contact us by telephone and return the original message to us at the above address. Thank you.

UBS (Luxembourg) S.A. is a subsidiary of UBS AG - R.C. Luxembourg No B11142

P:\Pascal's Büro\Documents\CUM\UBS Fax\Fax english\swisszahlungsengang.doc



BERNARD L. MADOFF
Investment Securities LLC

885 Third Avenue New York, NY 10022-4834

.....
Facsimile Transmittal

Handwritten notes:
Frank DiPascali
7/1/04

Date:	July 1, 2004	Pages:	1 + 1
To:	UBS	From:	Frank DiPascali
Attn:	Marc Da Canal	Phone #:	212-230-2424
Phone #:	441 010 6366	Fax #:	212-838-4061
Fax #:	441 010 6249		

Urgent
 For Review
 Please Comment
 Please Reply

Notes

Thank you for your fax of today. Please be advised that Fidelity Spartan U.S. Treasury Money Market is an open ended money market fund, where each share transacted is purchased or sold at one U.S. dollar.

Please note Bloomberg is presenting the daily yield of this instrument.

Although, I am not entirely familiar with the terms of a UCITS III fund, I can't imagine Fidelity Spartan presenting a problem to you since LuxAlpha's holdings do not exceed 4/100 of 1 percent.

Regards,



Frank

Handwritten notes:
7/1/04
UBS Investment SA

.....



Handwritten: 4/100 of 17

UBS Fund Services (Luxembourg) SA
291, Route d'Arlon, B.P. 91
L-2010 Luxembourg
Tel. +352-441010-1

FLPC

Name Vorname
291, route d'Arlon
L-2010 Luxembourg
Tel. 441010-6366
Fax 4410 10-6249
marc.dacanal@ubs.com

www.ubs.com

Fax

1 July, 2004

Urgent

to Di Pascali Franck

Fax 00 1 212 838 4061

cc

Fax

pages 1 (including this page)

subject **Luxalpha American Selection**

Dear Mr Di Pascali,

1) I would need your opinion related to the valorisation of the Fidelity Spartan US Treasury Money Market in the here above mentioned fund.

In fact each time you purchased some share-classes of the Fidelity Spartan US Treasury Money Market, we receive a document showing a purchase price of 1.
When we have a look at Bloomberg, we can see that there is a daily price available which is quite different from 1 (around USD0.65).

Could you please let me know your understanding of this situation.

2) I would need your feed-back on the following point:

Luxalpha is a UCITS III fund which has an article regarding the investment in funds.

"No more than 10% of the UCITS's,...can ACCORDING TO THEIR CONSTITUTIONAL DOCUMENTS, be invested in aggregate in units of other UCITS or other UCI's"

The Spartan prospectus mentioned page 3: "The fund may,...invest ALL OF ITS ASSETS in the securities of a single open-end management investment company with substantially the same fundamental investment objective, policies, and limitations as the fund."

=> Spartan could be a fund of fund which would be not acceptable for the Luxalpha Sicav.
What's your opinion on that ?

Thank you in advance for your prompt feed-back.

Kind regards,

Marc Da Canal

Bernard Valérie

TRANSMISSION VERIFICATION REPORT

TIME : 06/30/2004 14:56
NAME : BERNARD L. MADOFF
FAX : 2128384061
TEL :

DATE, TIME	06/30 14:56
FAX NO. /NAME	0113524410106249
DURATION	00:00:00
PAGE(S)	00
RESULT	BUSY
MODE	STANDARD

BUSY: BUSY/NO RESPONSE

TRANSMISSION VERIFICATION REPORT

TIME : 06/30/2004 10:20
NAME : BERNARD L. MADOFF
FAX : 2128384051
TEL :

DATE, TIME	06/30 10:20
FAX NO. /NAME	0113524410105249
DURATION	00:00:00
PAGE(S)	00
RESULT	BUSY
MODE	STANDARD

BUSY: BUSY/NO RESPONSE

TRANSMISSION VERIFICATION REPORT

TIME : 06/30/2004 10:16
NAME : BERNARD L. MADOFF
FAX : 2128384061
TEL :

DATE, TIME	06/30 10:16
FAX NO./NAME	0113524410106249
DURATION	00:00:00
PAGE(S)	00
RESULT	BUSY
MODE	STANDARD

BUSY: BUSY/NO RESPONSE

TRANSMISSION VERIFICATION REPORT

TIME : 06/30/2004 10:23
NAME : BERNARD L. MADOFF
FAX : 2128384061
TEL :

DATE, TIME	06/30 10:23
FAX NO. /NAME	0113524410106249
DURATION	00:00:00
PAGE(S)	00
RESULT	BUSY
MODE	STANDARD

BUSY: BUSY/NO RESPONSE



UBS (Luxembourg) SA
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Tel. +352-451211

Operations Luxembourg
Support Products

Hoffmann Rainer
17-21 bvd Joseph II
L-1850 Luxembourg
Tel. 45121-2547
Fax 45121-2730
Rainer.za.hoffmann@ubs.com

www.ubs.com

Fax

Urgent

to Bernard L. Madoff

Fax : 001 212 838 4061

Attn Mr Franck Di Pascali

pages 1

subject Payment for account 1-FR108-3

✓
LUXALPHA

Dear Mr Di Pascali,

In order to be able to cover the debit cash-position of the Luxalpha Sicav American Selection Fund (account 1-FR108-3) please remit us with best value an amount of 4.000.000 USD to

UBS AG Stamford Branch
Swift: UBSWUS33
ABA 0260-0799-3
Account: Redacted 5-000
In favour of UBS (Luxembourg) S.A.

In the case of any questions don't hesitate to contact us.

With best regards

UBS (Luxembourg) S.A.

Linda Bellinato
Associate Director

Rainer Hoffmann
Associate Director

5-8/4

485ml

UBS (Luxembourg) S.A., Société Anonyme, a subsidiary of UBS AG - R.C. Luxembourg No 811142



LUXALPHA

UBS (Luxembourg) SA
36-38, Grand-rue, B.P. 2
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Fax 45121-2730
Rainer.za.hoffmann@ubs.com
www.ubs.com

Fax

Urgent

to Bernard L. Madoff

Fax: 001 212 838 4061

Attn Mr Franck Di Pascali

pages 1

subject Payment for account 1-FR108-3

Dear Mr Di Pascali,

In order to be able to cover the debit cash-position of the Luxalpha Sicav American Selection Fund (account 1-FR108-3) please remit us with value date 06.July.2004 an amount of 4.000.000 USD to

UBS AG Stamford Branch
Swift: UBSWUS33
ABA 0260-0799-3
Account: Redacted 5-000
In favour of UBS (Luxembourg) S.A.

In the case of any questions don't hesitate to contact us.

With best regards

UBS (Luxembourg) S.A.

Linda Bellinato,
Associate Director

Rainer Hoffmann
Associate Director



Address :

Rue
UBS (Luxembourg) SA
36-38, Grand-rue, B.P. 2
L-2010 Luxembourg
Tel. +352-451211

Operations Luxembourg
Support Products

Hoffmann Rainer
17-21 bvd Joseph II
L-1850 Luxembourg
Tel. 45121-2547
Fax 45121-2730
Rainer.za.hoffmann@ubs.com

www.ubs.com

Fax

*wire
4/11*

*011 352 45 121 -
2547*

Urgent

to Bernard L. Madoff

Fax : 001 212 838 4061

Attn Mr Franck Di Pascali

pages 1

subject Payment of subscription amount

Profile : LUXALPHA

Dear Mr Di Pascali,

Regarding the UBS Lux Alpa Sicav American Selection Fund we paid to you the total subscription amount of 342.7 million USD for investment purposes last week. We just got informed that one client cancelled his subscription order for the amount of 1.715.000 EUR. In order to be able to pay out this amount please remit with best value and under reference "SUPRVHOR LuxAlpha Sicav" the amount of 2.200.000 USD to

UBS AG Stamford Branch
Swift: UBSWU533
ABA 0260-0799-3
Account: Redacted 5-000
In favour of UBS (Luxembourg) S.A.

In the case of any questions don't hesitate to contact us.

With best regards

UBS (Luxembourg) S.A.

Thomas Helfferich
Director

Rainer Hoffmann
Associate Director

5-4/11

342.7 mil



UBS (Luxembourg) SA
36-38 Grand-rue, B.P. 2
L-2010 Luxembourg
Tel. +352-491211

Operations Luxembourg
Support Products

Hoffmann Rainer
17-21 bvd Joseph II
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Tel. 45121-2547
Fax 45121-2730
Rainer.za.hoffmann@ubs.com

www.ubs.com

Fax

Urgent

to Bernard L. Madoff
Attn Mr Franck Di Pascali

Fax : 001 212 838 4061

pages 1

02 Apr. 04

subject Money Transfer Request

Dear Mr Di Pascali,

Regarding the UBS Lux Alpha Sicav American Selection Fund we have to refund one investor for the subscription-fee of 1.000.000 EUR (+/- 1.250.000 USD). In order to be able to serve such payments in the future without asking you to remit us the necessary amount on a dally basis, it would make sense if you could remit us an amount of 3.000.000 USD. Please pay this amount to

UBS AG Stamford Branch
Swift: UBSWUS33
ABA 0260-0799-3
Account: Redacted 5-000
In favour of UBS (Luxembourg) S.A.

In the case of any questions don't hesitate to contact us.

With best regards

UBS (Luxembourg) S.A.

Thomas Helfferich
Director

Rainer Hoffmann
Associate Director

✓
LUXALPHA

5-4/5

ACCESS INTERNATIONAL ADVISORS LIMITED
SUITE 61 GROSVENOR CLOSE
SHIRLEY STREET P.O. BOX N-7521
NASSAU, BAHAMAS

FACSIMILE TRANSMITTAL SHEET

To: F. Di Pascali And Erin Reardon	From: P. Littaye
Company: BMI	Date: March 23, 2004
Fax number: 1 212 838 40 61	Total no. of pages including cover: 1
Phone number:	Sender's fax number: (212) 223-3463
Re: Account number 1-FR 108	Sender's phone number: (212) 223-7167

IF YOU DO NOT RECEIVE CLEARLY ALL THE PAGES PLEASE INFORM US AS SOON AS POSSIBLE

Dear Franck and Erin,

Concerning the new account Luxalpha (account number 1-FR108), could you please send your reports (trade and bi-monthly statements):

- 1) Original document to :
 - UBS Luxembourg – Settlement Department
 - 17-21 boulevard Joseph II
 - LUXEMBOURG L 1840
 - Tel : 352 45 12 12
 - By fax to : UBSL – Settlement Department - Fax : 352 45 121 2736 / 2738
- 1) Copy to : Mr Jean-Pierre Delamaire
 - Access International Advisors Europe
 - 5-11 Lavington Street
 - SE1 0NZ London
 - UK
 - Tel : 44 207 945 61 55
 - Fax : 44 207 945 61 59
- 2) Copy to : Mr Patrick Littaye
 - Access International Advisors
 - For station PO Box 522
 - NEW YORK NY 10150

We remind you that UBS needs a mid-month statement.
If any problem, let me know (33 6 20 59 68 24)

Kindly,

P. Littaye *PO* 



UBS (Luxembourg) SA
36-38, Grand-rue, B.P. 2
L-2010 Luxembourg
Tel. +352-451211

High Net Worth Clients Products

**BERNARD L. MADOFF
INVESTMENT SECURITIES LLC**

Attn: Franck Di Pascali /
885 Third Avenue New York, NY 10022
Fax 212 486 - 8178 / 212 838 40 61

Karp Serge
17-21 bvd Joseph II
L-1850 Luxembourg
Tel. (352) 45121-2152
Fax (352) 45121-2747
serge.karp@ubs.com

www.ubs.com

18 March, 2004

Concerns: LUXALPHA SICAV

Dear Sirs,

In order to open the account of UBS (Luxembourg) S.A. reference LUXALPHA SICAV please find as attachment the following documents completed and signed

- Customer Agreement
- Trading Authorization Limited To Purchases And Sales Of Securities And Options
- Trading Authorization Directive
- Option Agreement
- Form W-8IMY
- Sub-Custodian Agreement

We would be grateful if you could return to us the Sub-Custodian Agreement duly signed. As soon as we have received back this Agreement duly signed we will be able to transfer the collected subscription money of the SICAV to the Account to be opened with you.

May we also receive your standard payment instructions.

We thank you in advance and remain

Yours sincerely

UBS (Luxembourg) SA

Viviane De Angelis
Managing Director

Serge Karp
Director