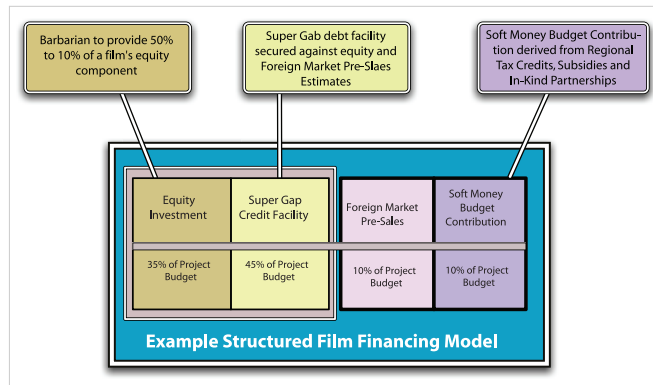


FILM FINANCING



Fund's investment methodology
Source: Barbarian Films LLC

BARBARIAN - STRUCTURED FILM INVESTMENT FUND

- Focus:**
- The Fund concentrates on films budgeted at less than USD10 mn (this investment level seems to be a niche with sufficient funding to attract high calibre talent and material that is internationally bankable; track record of such films have repeatedly proven that they can recoup their entire budget from foreign sales alone)
 - Fund acts as equity and debt investor on film projects. Projects must have more than 75% of their budget in foreign market sales estimates prior to capital deployment. Film investments are structured to include equity, debt and bank financing, regional tax credits and rebates and foreign market pre-sales.
 - This financial structure spans across multiple film investments and is expected to produce targeted annualised returns of 30% over the tenure of the fund
 - The Fund does not provide funding for the distribution or promotion of any film product

- Strengths:**
- Relationships with film producers, favourable investment terms, shorter recoupment time table
 - The fund's managers and associated producers have generated over USD2bn from combined box office returns

- Weaknesses:**
- Better suited to long term investors

- Fee structure:

2% Management Fee / 10% hurdle rate whereby the manager shall not receive any performance-based compensation on the first 10% of profits earned by the fund. For profit in excess of 10% (up to 30%) 80% to Members, 20% to Manager. For profit in excess of 30%, Members and Manager shall share equally.

- Opportunities:**
- Studios and independent distributors have received significant capital from institutional investors, which they must use to acquire products. This increased level of liquidity has led to greater sums being paid for high quality independently produced film product.
 - The recent buying frenzies at the Toronto and Sundance festivals testifies to the increased level of demand
 - The acquisition and licensing fees paid have escalated proportionally, with films fetching fees greater than 70% of the films' budget for the North American market rights alone

- Threats:**
- The motion picture industry is evolving rapidly, and recent trends have shown that audience response to both traditional and emerging distribution channels is volatile and difficult to predict
 - Changing audience demands, technological change or the availability of alternative forms of entertainment could impact borrowers or the motion picture industry
 - Competition: there is no assurance that existing lenders or other third parties will not offer products and services on more favourable terms

Risk Management

Low Low / Moderate Moderate Moderate to High High

- Major risk at fund level: In case the fund parts ways with a particular producer or production company (which could potentially happen) the fund would supplement its deal flow by adding additional producer/production company relationships □□□□□
- Ability to identify independent producers (high quality, low budget films with internationally recognisable casts): □□□□□
- Fund's criteria: genre, budget, cast, creators and foreign sales estimates and commitments: Associated risk: □□□□□
- Deal flow: (Barbarian has established partnerships with best-in-breed independent producers as well as a strategic relationship with the Endeavor agency that provides Barbarian with a unique deal flow ensuring access to high quality bankable projects) □□□□□
- Efficiency in placing investor capital to work: (ie matching investor funds with investment opportunities): □□□□□
- Due diligence skills: □□□□□
- Legal expertise: □□□□□
- Ability to secure deals with the above at favourable conditions (structuring capabilities): □□□□□
- Ability to ensure that each project will be completed on budget and delivered to foreign buyers: □□□□□


- Secure return on capital: □□□□□
(Barbarian generally requires completion bond insurance for each film investment. Additionally, Barbarian only works with seasoned independent film producers who have produced films in this budget range in the past.)
- Probability of diluted returns owing to piracy of motion pictures, including digital and Internet piracy: □□□□□
(Barbarian side-steps this pitfall by selling and / or licensing its projects to studios and independent distributors). It should be noted that over time illegal piracy could effect the overall health of the industry which would have an impact on Barbarian.
- Intellectual property infringement related risk: □□□□□
- Liquidity risk: □□□□□
(The fund was built with an 18-month major return for each investment. This is a generous assumption given that most investments will begin recoupment within six months and fully recoup within twelve months, however there is a risk that the major return could take longer.)
- Currency risk: none, all transactions executed in USD
- Leverage: 2 to 1
- Key man risk: □□□□□

FILM FINANCING

BARBARIAN - STRUCTURED FILM INVESTMENT FUND

Performance Parameters

 Low
  Low / Moderate
  Moderate
  Moderate to High
  High

- Avg. no of investments: 10 -15 per year
- Diversification achieved:
 - By types of allocation: deploys capital across multiple project types, budget sizes, genres and production companies
 - Invests as: equity, bridge and debt participant
 - Capital amount invested: ranges from USD500,000 to USD:6+ mn per transaction
 - Tenure: 18 months to 5 years
- Ability to maintain and build relationships with independent producers: The fund's managers have long term relationships with the participating producers as well as industry contacts that have allowed the fund to receive products from best-in-breed film producers. 
- Impact of cyclical nature of the film business: A long-term downturn in the film industry could have a negative effect on the amounts paid for films
- Fund would outperform when: Individual film projects attract significant attention because of breakout performance or overall product execution and when consumer reaction to a film project is significantly high and produces returns in excess of the market license fee paid by a studio or independent distributor for the film. This would create additional returns to the fund causing it to outperform its original estimates.
- Fund would underperform when: The international market for film acquisitions takes a significant downturn and premiums for independently produced films sink

Outlook

- Barriers to entry: limited
- Threat posed by competition: Other funds will develop around this specific asset class which will make attractive deals that meet the fund's requirements harder to develop.
- Scope for funds that investment with independent film producers: There are few funds specifically targeted at independent producers : upside to range bound
- Scope for a fund such as Barbarian: upside to range bound potential
- Probability of the fund delivering its targeted annualised returns:
 - 1 year 75%
 - 3 years 85%
 - End of fund's tenure: 95%

Investment

- Fund is targeted at: sophisticated investors
- Current AuM: USD25mn
- Targeted AuM: USD50mn(equity) USD100mn (debt)
- Geographic restrictions: none
- In order to optimise returns recommended holding period: 5 years
- Fund's base currency: USD
- Fund's complexity for an investor: Low. Investors are given sufficient information to understand the fund's strategy and the anatomy of its transactions.
- Transparency provided to investors: moderate

DEBT NOTE/ CURRENCIES



EUR/USD Index Factor Performance as of 31.03.07

(Index Factor performance is for illustrative purposes only and does not represent actual iPath ETNs performance. Index Factor performance returns do not reflect any management fees, transaction costs, or expenses.)

Source: BGI, Reuters 01/99-03/07 (based on monthly returns).

IPATH EUR/USD EXCHANGE RATE ETN

Focus:

- Issued by Barclays Bank PLC, it is a senior, unsecured, unsubordinated debt note whose return is linked to the performance of the "EUR/USD exchange rate" or "Index"
- The EUR/USD exchange rate is a foreign exchange spot rate that measures the relative values of two currencies, the EUR and the USD. When the EUR appreciates relative to the USD, the EUR/USD exchange rate (and the value of the ETN) increases and vice-versa
- It can be traded on an exchange (primary exchange: NYSE) at market price or based on the performance of the „Index“(fees are deductible) - a cash payment can be received on the due date (May14, 2037) or before, upon early redemption.
- Liquidity: restrictions apply on the minimum number of ETNs redeemable directly with the issuer; in large, institutional blocks (typically, 50,000 units) weekly and on the dates specified.

Strength:

- Relatively speaking, an ETN has lower investor fees than currently existing mutual funds that invest in similar markets (buying and selling ETNs will result in brokerage commissions)
- Transparency (no hidden costs)
- Not subject to long term tracking risk against the index
- Can be shorted

Weakness:

- Better suited to buy-and hold investors
- Single heavy weight participant's entry and exit could sway prices

Opportunities:

- Ability to express EUR/USD view
- Currency exposure is increasingly being embraced as a separate asset class to provide portfolio diversification that has the potential to enhance portfolio returns

Threats:

- Credit worthiness of issuer:

Barclays Bank PLC long-term unsecured obligations needs to be followed

- Current S&P Rating: **AA**
- Current Moody's Rating: **Aa1**

(should be considered as a cost factor = Barclay's credit default risk vs. that of a risk free Govt. bond)

Risk Management

- Risk at ETN level:
 - Credit worthiness of the issuer - Barclays Bank PLC
 - Cannot guarantee return of principal at maturity (the investor fee is deductible and reduces the ETNs return at maturity or on redemption)
 - Do not pay any interest during their term
 - Liquidity (currently the volume traded is light)
- Risk of underlying:
 - Exchange rate fluctuations (affected by national debt, trade deficits, domestic and foreign inflation rates, interest rates; judicial, legislative, political issues and geo-political upheavals among others)
 - Volatility (can be high)*

Performance Parameters

- As of 31.03.07 EUR/USD Exchange Rate Monthly Correlations (time period: 29.02.02-30.03.07)
- S&P500: - 0.04
- Lehman US Aggregate Index: 0.31
- MSCI EAFE Index: 0.23
- S&P GSCI Total Return Index: 0.16
- As of 30.03.07 Index total returns (time period 29.03.02 – 30.03.07):
EUR/USD index Factor – 1 year return: 13.20%
volatility annualised: 8.92%*

Outlook

- New innovative instrument - ETNs are just beginning to catch on
- Barriers to entry: limited

ART SERIES WITH PHILIP HOFFMAN.¹ - IV

ISLAMIC ART AND THE MIDDLE EASTERN ART MARKET

Islamic Art consists of paintings, miniatures, ceramics, metalwork, woodwork, glass, jewellery and other decorative arts from the Islamic world. Historically, the geographical borders of Islam stretched from Southern Spain through to the Middle East, and to India, China and South East Asia. The term Islamic art describes art created in the service of Islam, but also secular works produced in lands under Islamic rule or influence.

Characteristics: Calligraphy is an extremely important element of Islamic art, both antique and contemporary. Another characteristic is a trend towards surface cover with geometric or vegetal patterned elements. Calligraphy is associated with the Qur'an, and thus considered the highest form of art, while geometric patterns are seen as creating an impression of unending repetition, thus inducing religious contemplation of the infinite nature.

Figurative works were mainly produced by Western artists, working within Islamic lands in the 19th century, for example the paintings of the French artist *Jean-Leon Gerome* (1824-1904). These paintings would be deemed in the Orientalist style, and very much apart from traditional Islamic works

Sought after works could include:

- Illustrated scientific manuscripts
- illuminated copies of the Qur'an
- Iznik ceramics from Turkey
- Mamluk glass
- Works from the Timurid school of in-laid metalware
- Persian miniatures
- Qajar lacquerware
- Ottoman armour
- Heriz carpets
- Turkoman textiles and jewellery

Contemporary artists:

- Abdul Kadir al-Rais (UAE),
- Youssef Ahmed (Qatar)
- Abbas Kiarostami (Iran)
- Youssef Nabil (Egypt)
- Paul Guiragossian (Lebanon)
- Dia Azzawi (Iraq)
- Ahmed Moustafa (Egypt): at Christie's Dubai sale in May 2006, calligraphy painting sold for triple its estimate at just under USD 300,000

Major collectors and increased market demand:

- Until recently, there were only a few major collectors of Islamic art, who have amassed great collections, including Nasser D. Khalili, a former art dealer who holds the largest private collection of Islamic art that includes more than 20,000 objects spanning 1,400 years, and Sheikh Nasser Al Sabah, the Prime Minister of Kuwait, with one of the most famous collections in the world.
- In 2001, the Emir of Qatar started a five museum project for his country and authorised his cousin Sheikh Saud al-Thani to purchase works of all kinds. Al-Thani spent extravagantly, single-handedly moving the market and earning himself a reputation as one of the world's biggest art buyers, having spent over GBP1 bn over three years. He reportedly helped triple the market prices from 2001-2004. In 2005, he was arrested on suspicion of misuse of public funds, at which point the Islamic market sales plunged dramatically. In 2007 he was seen again purchasing, but at a more discreet level.
- A museum project is currently being launched in Dubai, where a projected USD100mn will be spent each year, for three years, in Islamic and some Western art
- Abu Dhabi has recently unveiled plans for four new museums, with buildings designed by Jean Nouvel and Frank Gehry, and will cover Islamic art as well as Western art, which is to be supplied by the Louvre and Guggenheim.
- Increased awareness of art in the Middle East caused Christie's to launch auctions in Dubai, selling Islamic and Western Art, and an annual art fair has also been initiated. Until recently, the major trading centre of Islamic art had been restricted to London.

Strengths of the Islamic market:

- A relatively small collector base – i.e. fewer collectors fighting over the top works
- Awareness for art has risen in the Middle East - both Western and Islamic, making traditional works of national heritage increasingly desirable
- Buyers are also turning to regional contemporary artists to invest - prices are relatively low, especially when compared with those of Western contemporary artists
- The market is poised to grow significantly (by ...% on avg. or annually or aggregate) over the next 5-10 years (due to the proposed museum projects)
- As more works of high quality are purchased by museums and institutions, there are fewer quality works on the market, and the remainder

ART SERIES WITH PHILIP HOFFMAN.¹ - IV

ISLAMIC ART AND THE MIDDLE EASTERN ART MARKET

steadily rise in price.

- With proper education and interest, there is significant financial wealth that can be channelled into this art market

Weaknesses of the Islamic Market:

- Oil wealth has placed disposable cash in the hands of collectors - i.e. although fewer collectors are competing, prices can swiftly ascent for the top works
- Works of highest quality tend to remain "off" the market and in museums
- Very rarely do 'fresh' works come to market and when they do, they command top prices
- Condition and title are very relevant issues and must be taken into consideration in all purchases and sales
- Proving authenticity of works can be extremely difficult owing to the dissenting views held by experts; there is still a relatively low number of global experts for antiquities
- The market can be very segregated, with many countries only purchasing their own regional works, with little cross-over
- Contemporary artists that appeal to Western audiences sometimes tend to not be bought by Middle Eastern audiences, i.e. *Shirin Neshat's* (Iranian by birth) controversial videos/photographs
- Large-scale budgets for museum projects could artificially inflate the market
- Sensitivity: even one major buyer stepping out of the market can affect sales results dramatically

Opportunity:

- A portfolio of contemporary art works should cost very little per work and increase significantly in value with increased market awareness and demand
- A portfolio of antiquities of good provenance, condition, title, etc, should also increase significantly in value due to issues of supply and demand

Threats: Wars, Geo-political instability Oil market crash

Risks involved:

- Theft/ Damage/ Provenance/ Title issues are highly important, and repatriation of antiquities can occur
- Stolen antiquities can be found on the market
- Condition issues are common and works need to be inspected by leading experts
- There is no complete database such as The Art Loss Register to verify thefts in antiquities
- Export can be difficult
- Authentication of a newly discovered work could prove to virtually impossible
- As with all sectors of the market, getting caught in market inefficiencies, i.e. transaction costs via dealers, auction houses
- Identification of contemporary artists with lasting track records – that could appeal to Middle Eastern and Western buyers alike, could be difficult

Performance: Increased wealth, education and interest in this area have laid the foundation for a strong market, going forward

Forecast: For works of great quality, provenance, and condition, painted by the most important artists, there is always going to be a potential for investment.

Due diligence and expertise are crucial to determine this.

The market should continue with steady growth and more people will turn to this market to buy paintings of lasting value and beauty, as more and more people become disillusioned with the mounting prices of the Contemporary market

1. Philip Hoffman is founder of The Fine Art Fund, which is still the only global art fund of its kind, and has since expanded into The Fine Art Fund Group Ltd, which consists of The Fine Art Fund I, The Fine Art Fund II, The Chinese Fine Art Fund, The Indian Fine Art Fund & an art advisory arm, FAIR (Fine Art Investment & Research)

(*All prices are approximate and if sold at auction include the buyer's premium)

Contact Information:

The Fine Art Fund Group Ltd.,
Philip Hoffman, Chief Executive

Telephone	: +44 20 7647 0915
Email	: philiphoffman@thefineartfund.com
Website	: http://www.thefineartfund.com

CARBON TRADING

CER-EAU SPREADS

“A closer look at the current spread between CER (credits generated by emission reduction projects in developing countries and which can be used in the European Scheme for compliance) and EUA (the European CO2 currency). The lack of the ITL (the registry necessary to transfer CER globally) is causing some headaches, but can't explain the spread to the full extent (it's 7,5 EUR/t). There have to be other reasons...”



CER-EUA spread
Source: 3CGroup

3C Group Carbon Investment Advisory: Clemens Huettner

The CO2 market has seen considerable erosion in the value of European Emission Allowances (“EUA”) over the last couple of weeks. While EUA were traded at levels far above of 22 EUR/t (with a peak at 26.00 EUR/t on 30/05/2007), they did not seem to find any support, whilst they fell over the last couple of days. Weaker European power prices and some profit taking activities of financial players for sure have contributed to this drop, but increasingly traders pointed to Certified Emission Reductions (“CER”), quoting them as one of the main reasons for weakening EUA prices. CERs are generated by so called Flexible Mechanism Projects under the Kyoto Protocol, which are mainly realised in China, India and Brazil. To an extent, CERs can be used for compliance in the European Emission Trading Scheme (“EU ETS”). Price-wise, CERs have for quite some time now played a minor role. They have always been priced at a discount to EUA, the main reasons being: the lack of an International Transaction Log (“ITL”), a register, which is needed to transfer CER physically and, owing to their comparatively low “production costs” of < 10 EUR/t. However, the market is aware, that the purely technical ITL problem will be solved in the near future.

Over the last couple of days, activity on the CER side picked up rapidly and more and more natural players in the EU Emission Trading Scheme are now getting interested. Obviously the spread between EUA and CER and the consecutive swap possibility seems now to be widely regarded as a risk free arbitrage possibility, which is certainly correct. It took a number of players some time to take a trading decisions and to make use of this simple operation (CER purchase against EUA sale), which allows for cashing in on the current price difference between CER and EUA.

As a result of these activities and a new wave of freshly imported CERs into the EU, European Emission Allowances have lost value. Moreover the spread between EUA and CERs is tightening. Two weeks ago, CER were traded at a level of 65% of EUA, now they stand at a 27 % discount to the corresponding EUA contract. This development will continue and is likely to accelerate over the next couple of weeks as a number of players, in lieu of shrinking margins, will try to get swap deals done, at the earliest possible. It remains to be seen, how many CERs will enter the market if the demand side continues to grow. Long CER players could artificially hold back their credits and let the spread tighten even further, which would accelerate this development even more. The signals are quite clear: continued CER / EUA swaps will lead to a tighter spread.

CARBON TRADING

CER-EUA SPREADS

Point Carbon: Jorund Buen & team

A number of factors suggest a narrowing of the gap between CER and EUA prices. First, the CER-EUA price differential is based on secondary CERs with delivery in December 2008. There are two aspects to this: EUAs are also delivered in Dec 08 but trades are settled immediately. This is not possible for CERs until the ITL is operative and countries are eligible to transfer CERs between themselves according to Kyoto Protocol guidelines. Settlement delays are extra troublesome since (knowledge about) counterparty credit risk varies more for CERs than EUAs. Exchange trading (and thus clearing) of CERs is embryonic - partly due to the ITL and eligibility risks – which further highlights counterparty issues. The other main aspect, also linked to counterparty risk, is that an issued CER is not equal to a secondary CER. A secondary CER is not necessarily issued; one market player can guarantee to deliver it to another on a forward basis. As less creditworthy players enter the secondary CER market and more CERs are issued, a difference could develop between secondary CERs and issued CERs. When ITL and eligibility issues are sorted out, the CER-EUA differential could narrow, also for psychological reasons.

If we're heading towards full convergence when trading of issued CERs starts becoming commonplace, then one would perhaps assume a linear trend historically from larger to smaller discounts placed on CERs compared to EUAs. But the CER-EUA differential has varied over time. We think CERs and EUAs will not necessarily converge, and that the arbitrage between CERs and EUAs is not completely risk free.

Why aren't we convinced that CERs and EUAs will converge?

First, the costs of EUA/CER swap should be taken into account. All installations in the EU ETS can surrender CERs for compliance. Industrials are long CERs. Power and heat sector is short both CERs and EUAs. If EU ETS' CER import capacity is to be fully utilised, industrials need to import CERs and swap them with EUAs. EU ETS phase 1 has shown industrials need a significant incentive in order to actively take part in the carbon market at all: their organisations are not geared towards dynamic trading, and they have generally been allocated enough EUAs, for free. The EUA price could have dropped recently because the swap price has become so attractive that those who had bought the spread (that is, bought EUAs and sold CERs) when the spread was limited could sell the spread (sell EUAs and buy CERs) when the spread increased.

Secondly, a CER is linked to a project, unlike the EUA - this means it will carry a "burden" of geographical and project type specific information, which can in theory be used to disqualify it. Third, CERs are units regulated by the Kyoto Protocol, EUAs are not. The EU controls the fate of EUAs post 2012, but not fully the fate of CERs. One example of this is rules for the carry-over of CERs to the post-2012 period, which may differ from those made for EUAs. Also, the recent media focus on carbon credits' quality could lead the EU Commission to implicitly limiting banking by restricting CER imports post-2012 to CERs that meet certain quality criteria.

If there is an arbitrage opportunity in the market it should be taken, or there is not enough liquidity or transparency. So far, the CER market clearly lacks both these characteristics, which could explain why the arbitrage opportunities have only partly been exploited. In principle, one utility that sells off in order to avoid trouble with regards to CER import restrictions could easily flood the secondary CER market in a situation where there are still only a handful of trades every month.

Enough about restrictions imposed on the use of CERs and limitations to the CER market. It is important to be vigilant in case of scenarios where CERs are not converging with EUAs because they're trading above, not below, EUAs. Low-hanging CERs have clearly been sold early. The market could move more towards abatement cost pricing. However, so far there has been no clear evidence that suggests this has been the case. Rather the opposite: the cheapest projects have yielded the highest prices. Why? Buyers probably regarded the risk of non-delivery as being smaller: Counterparties are often more solid in such projects, and annual volumes so large that the risk of downright non-delivery is small as long as one has seniority/first right of refusal.

Factors inherent to EU ETS can cause low EUA prices, and factors external to EU ETS can give CERs a premium to EUAs. Remember, CERs have always been priced at a discount to 2008-12 EUAs, but not to 2005-07 EUAs. Since the CER market is linked to projects and their investment logic, it has so far been more slow-moving and less volatile than the EUA market. Also, China's price floor for CERs (currently EUR8/USD10/CER) is not likely to be adjusted downwards (or upwards) every hour or so, as it is set primarily for domestic reasons. Finally, and most importantly, CERs can so far be used in more compliance regimes than EUAs. If a non-EU carbon market is established, where participants face high marginal costs, and this market accepts CERs for compliance and not EUAs, this could push CER prices above EUA prices. Unlikely? Well, when EU ETS demand for CERs contracted in late spring 2006 after the collapse of EUA 05-07 prices, Japanese buyers (joined by European governments, and multilaterals) maintained interest in CERs. This sent the price several euros higher than the 05-07 EUA price at the time.

To conclude: The CER market has matured, albeit from a low starting point. It has its own price dynamic, which is correlated, but partly decoupled from the EUA market. And CER-EUA swap costs are not likely to disappear.

Contact Information:

3C Group

The Carbon Credit Company Carbon Investment Advisory

Director Clemens Huettner

Tel: +49 (0)6101 5 56 58 | Email: clemens.huettner@3c-company.com

Point Carbon

Jorund Buen, Director

Tel: +47 932 83 350 | Email: jb@pointcarbon.com

DISCLAIMER

A SQUARE (hereafter, A2) contents are a result of research and analysis, that is independent. The contents of A2 are not sponsored, endorsed or meant to be construed as promotional or advertising material. A2 is not compensated, financially or otherwise, by the entities featured. The contents express the author's opinion, which may differ from that or those held by the entities it features.

The publication has no regard to specific investment objectives, the financial situation or particular needs of any specific recipients. It is not written to be used for, and cannot be used by anyone, for the purpose of avoiding tax penalties.

A2 is a research product, published solely for informational purposes and is not construed as a solicitation or an offer to buy or sell any financial instruments including all alternative investments.

This communication is directed only at persons that are sophisticated and/or have professional experience in matters relating to investments, in hedge funds, alternative-alternatives, unregulated collective investment schemes or high net-worth persons, as the case might be. The content of this publication and research information based on the content of prior issues that can be accessed via the archive relates to and is available only to such persons. Some of the financial instruments described in A2 may not be eligible for sale in all jurisdictions or to certain categories of investors.

A2 must not be regarded by recipients as a substitute for the exercise of their own judgement. Any opinions expressed in A2 are subject to change without prior notice and A2 is not under any obligation to update or keep the information contained herein. Options, derivative products, futures and all alternative asset classes are not suitable for all investors. Investing and trading in these instruments is considered risky. Past performance of the fore mentioned are not necessarily indicative of future results. Foreign currency rates of exchange, interest rates, use of leverage, fraud, defaults, acts of terrorism, may adversely affect the value, price or income of any of financial instruments or related alternative investments mentioned in the publication.

A2 is based on information obtained from sources believed to be reliable but is not guaranteed as being accurate, nor is it meant to be a complete summary of the financial instruments, alternative investments, or developments referred to in the publication. A2 accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this publication.

All content are provided on an "as is," "as available" basis. Whether or not limited to acts of god, communications failure or unauthorised access of this publication, A2 does not guarantee the timely receipt and cannot vouch for the accuracy and completeness of the information received by the recipients. Possible errors or incompleteness of information do not constitute grounds for liability, either with regard to direct, indirect or consequential damages.

© Copyright Opalesque Ltd. All rights reserved.

ISSN 1450-4308
© Opalesque Ltd.

8 Samou Street
St. Omologites
Nicosia 1640
Cyprus

Phone: +49-89-2351 3055
Email: info@opalesque.com