

# AllianceBernstein—India Growth Fund

➤ SEMI-ANNUAL REPORT  
March 31, 2009  
(unaudited)

The Fund is an Investment company with variable capital (*société d'investissement à capital variable*) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg.



No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the annual report or the most recent semi-annual report, if published thereafter.

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April 27, 2009

Dear Shareholder:

This report provides management's discussion of fund performance for ACMBernstein—India Growth Fund (the "Fund") for the semi-annual reporting period ended March 31, 2009. Outside of Austria, Germany and Switzerland, the Fund conducts business under the name of AllianceBernstein—India Growth Fund.

The Fund delivered negative absolute returns over the six- and 12-month periods ended March 31, 2009, but outperformed its benchmark, the Bombay Stock Exchange 200 Index (USD), which also delivered negative returns.

India's equity capital market suffered alongside the rest of the world's, as the Bombay Stock Exchange 200 Index (USD) fell 32.14% and 53.33%, respectively, for the six- and 12-month periods ended March 31, 2009. Starting in September 2008, as evidence mounted that the global economy was entering a recession, fears over the nature of the financial and then-economic hiatus prompted the wholesale flight of capital to safe assets. Indian stocks, and the emerging market equities more generally, were hit hard. The impact of the economic and financial shock was compounded as India was subjected to a widespread terrorist attack in November. As an example of the overall high level of anxiety, the yield on US Treasury bills remained stuck near zero, showing that investors were willing to forgo a return on their investment in exchange for a safe place to park their cash. Government bond yields also hit or neared record lows in many major economies.

Throughout the six-month period, the Fund's more stable quality holdings provided some defense against the tide of anxiety that overwhelmed the market. During the fourth quarter of 2008, in the middle of the most extreme period of deleveraging, the Portfolio Management Team (the "Team") lowered the Fund's underweight in financials. The Team also increased exposure to

downstream oil companies (companies that sell and distribute natural gas and products derived from crude oil), as oil prices remained at low levels.

Toward the end of the six-month period, the Team continued to focus the Fund on what it believed to be well-managed companies with strong growth potential, clear competitive advantages and attractive valuations. The Team believes these characteristics will remain desirable in either more challenging or improving market conditions. The Fund is overweight in the consumer staples, utilities, telecommunications and health care sectors, and underweight in financials, materials and industrials. Thus the Fund remains oriented toward stability and underweight in companies with financial leverage and/or pro-cyclical risk.

Many emerging-market governments, including India's, have been proactive in their attempts to contain the fallout stemming from the credit crisis. A number of governments announced fiscal stimulus packages in the fourth quarter, alongside their developed market peers. In December, India announced a 200-billion-rupee stimulus package designed to encourage consumer spending in the country. This government action and efforts by other parties led to the Indian market stabilizing through the end of 2008. Unfortunately, market volatility returned, given high-levels of poor economic and corporate news and further concerns over whether the measure introduced to stimulate the economy and market activity would in fact work. However, as the first quarter of 2009 ended the Indian market showed signs of recovery as many leading indicators ticked up.

Sincerely,

Richard Chow  
Portfolio Manager

## SHARE PERFORMANCE

AllianceBernstein—India Growth Fund

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Class	<u>6 Months*</u>	<u>12 Months</u>
A .....	-24.64%	-46.83%
B .....	-24.99%	-47.34%
I .....	-24.52%	-46.66%
Bombay Stock Exchange 200 Index (USD) .....	-32.14%	-53.33%

The share class performance of the Fund is based on the net asset value of each class of shares as of March 31, 2009. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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\* 6 month period ending March 31, 2009.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>ENERGY</b>			
OIL, GAS & CONSUMABLE FUELS			
Cairn India, Ltd. ....	370,455	\$ 1,342,794	1.2%
Hindustan Petroleum Corp., Ltd. ....	552,172	2,928,737	2.6
Indian Oil Corp., Ltd. ....	619,053	4,726,327	4.3
Reliance Industries, Ltd. ....	291,516	8,745,767	7.8
		<u>17,743,625</u>	<u>15.9</u>
<b>FINANCIALS</b>			
COMMERCIAL BANKS			
HDFC Bank, Ltd. ....	223,989	4,272,943	3.8
ICICI Bank, Ltd. ....	625,126	4,098,096	3.7
State Bank of India, Ltd. ....	119,567	2,513,535	2.3
		<u>10,884,574</u>	<u>9.8</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp. ....	186,667	5,176,712	4.6
		<u>16,061,286</u>	<u>14.4</u>
<b>CONSUMER STAPLES</b>			
HOUSEHOLD PRODUCTS			
Hindustan Unilever, Ltd. ....	574,822	2,698,780	2.4
PERSONAL PRODUCTS			
Colgate Palmolive India, Ltd. ....	181,560	1,684,623	1.5
TOBACCO			
ITC, Ltd. ....	2,598,030	9,478,572	8.5
		<u>13,861,975</u>	<u>12.4</u>
<b>UTILITIES</b>			
ELECTRIC UTILITIES			
CESC, Ltd. ....	275,000	1,139,081	1.0
GAS UTILITIES			
Gail India, Ltd. ....	703,641	3,387,490	3.0
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
NTPC, Ltd. ....	2,033,161	7,211,340	6.5
		<u>11,737,911</u>	<u>10.5</u>
<b>MATERIALS</b>			
CONSTRUCTION MATERIALS			
ACC, Ltd. ....	131,872	1,498,847	1.3
Grasim Industries, Ltd. ....	19,500	606,043	0.6
		<u>2,104,890</u>	<u>1.9</u>
METALS & MINING			
Jindal Steel & Power, Ltd. ....	62,145	1,471,771	1.3
Sesa GOA, Ltd. ....	1,311,271	2,603,933	2.3
Steel Authority of India, Ltd. ....	1,804,626	3,448,477	3.1
Sterlite Industries India, Ltd. ....	177,743	1,245,970	1.1
		<u>8,770,151</u>	<u>7.8</u>
		<u>10,875,041</u>	<u>9.7</u>
<b>CONSUMER DISCRETIONARY</b>			
AUTOMOBILES			
Hero Honda Motors, Ltd. ....	222,215	4,687,166	4.2
Maruti Suzuki India, Ltd. ....	270,270	4,129,029	3.7
		<u>8,816,195</u>	<u>7.9</u>
MEDIA			
UTV Software Communications, Ltd. ....	154,690	609,796	0.5
		<u>9,425,991</u>	<u>8.4</u>

**PORTFOLIO OF INVESTMENTS (continued)**  
**March 31, 2009 (unaudited)**

**AllianceBernstein—India Growth Fund**

	Shares	Value (USD)	Net Assets %
<b>INFORMATION TECHNOLOGY</b>			
<b>IT SERVICES</b>			
Infosys Technologies, Ltd. ....	273,168	\$ 7,129,235	6.3%
Tata Consultancy Services, Ltd. ....	93,251	983,331	0.9
Wipro, Ltd. ....	182,500	882,734	0.8
		<u>8,995,300</u>	<u>8.0</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Opto Circuits India, Ltd. ....	1,439,781	2,859,129	2.6
<b>PHARMACEUTICALS</b>			
Cipla, Ltd. ....	481,578	2,085,873	1.9
Dr Reddys Laboratories, Ltd. ....	111,718	1,076,003	0.9
GlaxoSmithKline Pharmaceuticals, Ltd. ....	39,075	837,993	0.7
Glenmark Pharmaceuticals, Ltd. ....	108,000	335,910	0.3
Sun Pharmaceutical Industries, Ltd. ....	44,313	971,550	0.9
		<u>5,307,329</u>	<u>4.7</u>
		<u>8,166,458</u>	<u>7.3</u>
<b>INDUSTRIALS</b>			
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Larsen & Toubro, Ltd. ....	107,960	1,418,684	1.2
<b>ELECTRICAL EQUIPMENT</b>			
Bharat Heavy Electricals, Ltd. ....	201,975	6,011,279	5.4
		<u>7,429,963</u>	<u>6.6</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Bharti Airtel, Ltd. ....	519,889	6,412,665	5.7
<b>Total Investments</b>		\$110,710,215	98.9%
(cost \$137,099,140) .....			
<b>Other assets less liabilities</b> .....		<u>1,194,092</u>	<u>1.1</u>
<b>Net Assets</b> .....		<u>\$111,904,307</u>	<u>100.0%</u>

See notes to financial statements.

**STATEMENT OF ASSETS AND LIABILITIES**  
**March 31, 2009 (unaudited)**

*AllianceBernstein—India Growth Fund*

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**ASSETS**

Investments in securities at value .....	\$110,710,215
Cash .....	2,677,440
Receivable for capital stock sold .....	100,404
Dividends and interest receivable .....	27,516
	<u>113,515,575</u>

**LIABILITIES**

Payable for capital stock redeemed .....	763,374
Accrued expenses and other liabilities .....	847,894
	<u>1,611,268</u>

<b>NET ASSETS</b> .....	<u>\$111,904,307</u>
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See notes to financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**For the period ended March 31, 2009 (unaudited)**

*AllianceBernstein—India Growth Fund*

<b>INVESTMENT INCOME</b>		
Dividends .....	\$415,543	
Interest .....	<u>6,532</u>	\$ 422,075
<b>EXPENSES</b>		
Management fee .....	899,358	
Distribution fee .....	139,368	
Transfer agency .....	129,239	
Custodian .....	118,671	
Professional fees .....	96,577	
Management company fee .....	30,072	
Taxes .....	29,043	
Accounting and administration fee .....	16,249	
Printing .....	12,150	
Miscellaneous .....	<u>47,563</u>	
		<u>1,518,290</u>
Net investment loss .....		<u>(1,096,215)</u>
<b>REALIZED GAINS AND (LOSSES)</b>		
On investments and currency .....		(44,737,318)
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>		
On investments .....		1,143,904
On foreign currency denominated assets and liabilities .....		<u>409,978</u>
Results of operations .....		(44,279,651)
<b>CAPITAL STOCK TRANSACTIONS</b>		
Decrease .....		(22,596,873)
<b>NET ASSETS</b>		
Beginning of period .....		<u>178,780,831</u>
End of period .....		<u>\$111,904,307</u>

See notes to financial statements.

**SHARES OUTSTANDING**  
**March 31, 2009 (unaudited)**

*AllianceBernstein—India Growth Fund*

**CLASS**

A .....	1,489,507
B .....	532,094
I .....	25,037

**STATISTICAL INFORMATION**

	<b>March 31, 2009 (unaudited)</b>	<b>2008</b>	<b>2007</b>
Net Assets .....	<u>\$111,904,307</u>	<u>\$178,780,831</u>	<u>\$295,403,585</u>
Class			
A .....	<u>\$56.70</u>	<u>\$75.24</u>	<u>\$112.27</u>
B .....	<u>\$48.83</u>	<u>\$65.10</u>	<u>\$98.12</u>
I .....	<u>\$58.56</u>	<u>\$77.58</u>	<u>\$115.41</u>
A—EUR* .....	<u>€42.79</u>	<u>€53.34</u>	<u>€78.73</u>
B—EUR* .....	<u>€36.85</u>	<u>€46.15</u>	<u>€68.81</u>
I—EUR* .....	<u>€44.20</u>	<u>€55.00</u>	<u>€80.93</u>

\* For information purposes only.  
 See notes to financial statements.

**NOTE A: General Information**

ACMBernstein—India Growth Fund (the “Fund”) is an open-ended investment company with variable capital (*société d’investissement à capital variable*) incorporated with limited liability under the Laws of the Grand Duchy of Luxembourg on November 8, 1993 and is registered under Part I of the Law of 20 December 2002 on undertakings for collective investment. Outside of Austria, Germany and Switzerland the Fund conducts business under the name of AllianceBernstein—India Growth Fund. The Fund incorporated a subsidiary in Mauritius to make investments for the Fund in Indian securities, in accordance with

the investment objectives and policies of the Fund. The Mauritian Subsidiary is an “Offshore Company” for the purposes of the Mauritius Offshore Business Activities Act 1992 and has obtained a certificate of Mauritian tax residence from the Commissioner of Income Tax in Mauritius. The results of the Mauritius subsidiary are included in the financial statements of the Fund.

The Fund currently offers Class A, Class B and Class I shares. Each class of shares has a different fee structure but participates in the same portfolio of assets.

**NOTE B: Significant Accounting Policies**

The Financial Statements have been prepared in accordance with Luxembourg Investment Fund legal and regulatory requirements.

The following is a summary of significant accounting policies followed by the Fund.

**1. Valuation**

**1.1 Security Valuation**

Securities listed or traded on a national securities exchange or other foreign securities exchanges are valued at the last available price on that exchange prior to the time when assets are valued. Securities traded on any other market are valued at the last available price. Securities listed or traded on certain foreign exchanges whose operations are similar to the U.S. over-the-counter market are valued at the last traded price deemed best to reflect their fair value. A security which is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security by the Fund. Securities not traded on a particular day are valued at the last known price deemed best to reflect their fair value. Short-term obligations are valued at amortized cost which approximates market value. In instances where the price of a security determined above is deemed not to be representative, the security is valued in a manner determined by the Board of Directors to reflect its fair value.

**1.2 Warrant Valuation**

Warrants are valued in the same manner as all other securities in the Fund.

**2. Currency Translation**

For purposes of determining the Net Asset Value per Share, any assets or liabilities in currencies other than U.S. dollars will be converted by using the relevant spot rate quoted by a bank or other responsible financial institution. If such quotations are not available, the rate of exchange will be determined in accordance with policies established by the Directors. Purchases and sales of portfolio securities are translated at the rates of exchange prevailing when such securities were acquired or sold. Income and expenses are translated at rates of exchange prevailing when earned or accrued. Net currency gains and losses from valuing foreign currency denominated assets (other than investments) and liabilities at year end exchange rates are reflected as a component of change in unrealized gains and losses on foreign currency denominated assets and liabilities.

**3. Investment Income and Investment Transactions**

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Investment gains and losses are determined on the average cost basis. The Fund accretes discounts as adjustments to interest income. Investment transactions are recorded on trade date plus one day.

**4. Allocation Method**

Income, expenses, realized and unrealized gains and losses of the Fund are allocated on a daily basis by each class’ value of proportionate shares outstanding. Class specific distribution and shareholder servicing fees are charged directly to the respective class.

**NOTE C: Taxes**

*Luxembourg*

As a Luxembourg *société d’investissement à capital variable* (SICAV), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d’abonnement* at the rate of 0.05% per annum determined by reference to total net assets as established on the last day of each quarter.

*India*

Income distributions to the Mauritian Subsidiary by way of interest from its investments in debt securities of Indian companies should

be subject to withholding tax at the rate of 20%. Dividends paid to the Mauritian Subsidiary from its investment in equity securities of Indian companies should not be subject to withholding tax. Any capital gains arising on the disposal of the Mauritian Subsidiary’s investments in India should not be subject to withholding tax.

*Other Jurisdictions*

Dividends, interest and capital gains on securities issued in other jurisdictions may be subject to withholding or capital gains tax imposed by such other jurisdictions.

**NOTE D: Distributions**

The Board does not currently intend to pay dividends with respect to the Shares. Therefore, any income and net realized profits

attributable to the Shares will be reflected in the Net Asset Value of the Shares.

**NOTE E: Investment Management Fee and Other Transactions with Affiliates**

Under the terms of the Investment Management Agreement, the Fund pays AllianceBernstein L.P. a management fee based on the average weekly Net Asset Value of the Fund.

The Fund also pays its Management Company, AllianceBernstein (Luxembourg) S.A., a management company fee.

Specific share classes of the Fund will pay to the Distributor, a distribution fee, which is compensation for providing distribution-related services to the Fund with respect to such shares.

All such fees are accrued at an annual rate on the average weekly Net Asset Value of the Fund and paid monthly. A list of the Fund's annual rate for each respective fee can be found in Table 1 (page 10).

Class B shares are also subject to a contingent deferred sales charge at rates of between 0.00% and 4.00%. The actual rate charged will depend on the period of time the shares are held.

The Fund compensates its Registrar and Transfer Agent, AllianceBernstein Investor Services, a unit of AllianceBernstein

(Luxembourg) S.A., for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such accrued compensation amounted to \$129,239 for the period ended March 31, 2009.

The Fund compensates its legal adviser, Elvinger, Hoss & Prussen (of which Mr. Yves Prussen, a director of the Fund and of its management company, is a partner) for legal services rendered to the Fund. Payments of €1,513 were made during the period ended March 31, 2009.

AllianceBernstein L.P. has not entered into transactions in relation to a placing and/or a new issue in which a connected person had a material interest as a member of the underwriting syndicate.

There was no commission paid for the period ended March 31, 2009, on securities transactions utilizing the services of the affiliated firms, Sanford C. Bernstein & Co. LLC and Sanford C. Bernstein Ltd.

Several of the Fund's directors are employees and/or officers of the Investment Manager and/or its affiliates.

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**NOTE F: Soft Commission Arrangements**

During the period ended March 31, 2009, AllianceBernstein L.P. received and entered into soft-dollar commissions/arrangements with the brokers relating to the Fund, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with the best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and

market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund's performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Disclosure of soft commission arrangements will be made in the periodic reports of the Fund.

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**NOTE G: Bank Facility**

The Fund has access to an overdraft facility (the "Facility"), established with the Custodian, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity.

The Fund is limited to borrowing 10% of its net assets. Borrowings pursuant to the Facility are subject to interest at a mutually agreed upon rate and secured by the underlying assets of the Fund.

**TABLE 1**  
**FEE SCHEDULE**

*AllianceBernstein—India Growth Fund*

Class	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
A.....	1.55%(1)	0.05%	0.00%	2.30%
B.....	1.55%(1)	0.05%	1.00%	3.30%
I.....	1.25%(2)	0.05%	0.00%	2.04%

**TABLE 2**  
**PORTFOLIO TURNOVER**

	<u>Turnover*</u>
AllianceBernstein-India Growth Fund .....	29.67%

(1) 1.55% up to \$50,000,000, 1.50% on the next \$50,000,000 and 1.40% on the excess of \$100,000,000.

(2) 1.25% up to \$50,000,000, 1.20% on the next \$50,000,000 and 1.10% on the excess of \$100,000,000.

\* Unaudited.

**Financial Information on the Fund**

The Fund will publish semi-annual and annual financial reports containing a list of the Fund's holdings and their market value as at the end of the relevant half-year. Such reports will be mailed to shareholders.

The full prospectus and the simplified prospectus, information concerning issue and repurchase prices, the financial situation of the Fund and where annual and semi-annual reports can be obtained free of charge and in paper form from:

AllianceBernstein Investor Services, a unit of  
AllianceBernstein (Luxembourg) S.A.  
18, rue Eugène Ruppert L-2453 Luxembourg

Bank Austria Creditanstalt AG  
Am Hof 2  
1010 Wien  
Austria

BNP Paribas Securities S.A., Paris was authorized by the Federal Banking Commission as Swiss representative of the Fund, and it also acts as paying agent. The Prospectus, the Articles, the annual and semi-annual reports, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, BNP Paribas Securities Ser-

vices S.A., Paris, Zweigniederlassung Zürich, Selnaustrasse 16, P.O. Box, CH-8022 Zürich, Schweiz.

Financial information concerning the Fund is published in:

*Börsen-Zeitung*  
*Der Standard*  
*Economic Daily News*  
*Feuille Officielle Suisse de Commerce*  
*Financial Times*  
*Handelsblatt*  
*Hong Kong Economic Times*  
*Neue Zürcher Zeitung*  
*South China Morning Post*  
*The Asian Wall Street Journal*  
*The Wall Street Journal Europe*

**Notices to Shareholders**

All notices to shareholders will be published in one or more newspapers, and in the *Mémorial*, to the extent required by Luxembourg law and the Fund's Articles or Offering Circular.

**UK Distributing Fund Status**

The Fund has been certified as a distributing fund for UK tax purposes for each of the financial years ended 30 September 1997, 1998, 1999, 2000 and 2001.

**BOARD OF DIRECTORS**

**Steven Barr  
Nicolas Berard  
Yves Prussen  
Donna Samuels**

**INVESTMENT MANAGER**

**AllianceBernstein L.P.**  
1345 Avenue of the Americas  
New York, NY 10105  
United States of America

**MANAGEMENT COMPANY**

**AllianceBernstein (Luxembourg) S.A.**  
18, rue Eugène Ruppert  
L-2453 Luxembourg

**CUSTODIAN AND ADMINISTRATIVE AGENT**

**Brown Brothers Harriman (Luxembourg) S.C.A.**  
2-8 avenue Charles de Gaulle, B.P. 403  
L-2014 Luxembourg

**REGISTRAR AND TRANSFER AGENT**

**AllianceBernstein Investor Services,**  
a unit of AllianceBernstein (Luxembourg) S.A.  
18, rue Eugène Ruppert  
L-2453 Luxembourg

**DISTRIBUTORS**

**AllianceBernstein Investments,**  
a unit of AllianceBernstein Investments, Inc.  
1345 Avenue of the Americas  
New York, NY 10105  
United States of America

**AllianceBernstein Investments,**  
a unit of the Management Company  
18, rue Eugène Ruppert  
L-2453 Luxembourg

**INDEPENDENT AUDITOR**

**Ernst & Young, S.A.**  
7 Parc d'Activité Syrdall  
L-5365 Munsbach  
Luxembourg

**LEGAL ADVISERS**

*In Luxembourg*

**Elvinger, Hoss & Prussen**  
2, Place Winston Churchill  
B.P. 425  
L-2014 Luxembourg

*In the United States*

**Clifford Chance US LLP**  
31 West 52nd Street  
New York, NY 10019  
United States of America

**MAURITIAN CORRESPONDENT BANK**

**Barclays Bank PLC**  
8th Floor Harbour Front Building  
President John Kennedy Street  
Port Louis  
Mauritius

**INDIAN CORRESPONDENT BANK**

**Citibank, NA**  
Financial Institutions Group  
Nariman Point  
230 Backbay Reclamation  
Bombay 400 021  
India

**LOCAL MAURITIAN AUDITOR**

**Ernst & Young Mauritius**  
2nd Floor  
Anglo Mauritius House  
4 Intendance Street—Port Louis  
Mauritius

**LOCAL MAURITIAN ADMINISTRATOR**

**Multiconsult Ltd.**  
P.O. Box 799  
10, Frère Felix de Valois Street  
Port Louis  
Mauritius

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