



## Information to the investors of LBBW Alpha Stable SICAV, BG Umbrella Fund FCP, HWB InvestWorld FCP

Dear Investor,

With the current communication, LRI Invest S.A. would like to inform you about the following recent developments concerning the liquidation of Herald (Lux) SICAV (hereinafter **Herald**):

On 2 June 2017, the liquidators of Herald (the **Liquidators**) announced that they have reached a settlement agreement with the parties involved in the Luxembourg proceedings which they had initiated on 17 March 2010. This settlement agreement will ascertain that a considerable contribution will be made to the estate of Herald, which will come in addition to the funds received in performance of the settlement that the Liquidators entered into with Irving H. Picard, Trustee for the Estate of Bernard L. Madoff Investment Securities LLC in New York on 12 December 2014. The settlement remains subject to approval by the Luxembourg District Court.

Furthermore, the Liquidators have recently contacted LRI Invest S.A. in order to inform us about their intention to issue a distribution to the investors of Herald in the coming months. Following this discussion, LRI Invest S.A. is currently preparing the documentation and collecting all pieces of information requested by the Liquidators, in order to ensure that all three above named funds are included in the upcoming distribution.

Lastly, on 10 July 2017, the Liquidators announced that a meeting of the Shareholders of Herald will take place on 19 September 2017 and that an agenda will be issued to the shareholders in due course ahead of that meeting

LRI Invest S.A. will issue further notices on this topic as soon as there are important developments and especially as soon as the upcoming distribution has been completed.

In the meantime, we encourage you to consult the website that has been set up by the Liquidators (<http://www.heraldluxinliquidation.lu/>), where updates are posted on a regular basis.

Best regards,

LRI Invest S.A.

Update: August 2017