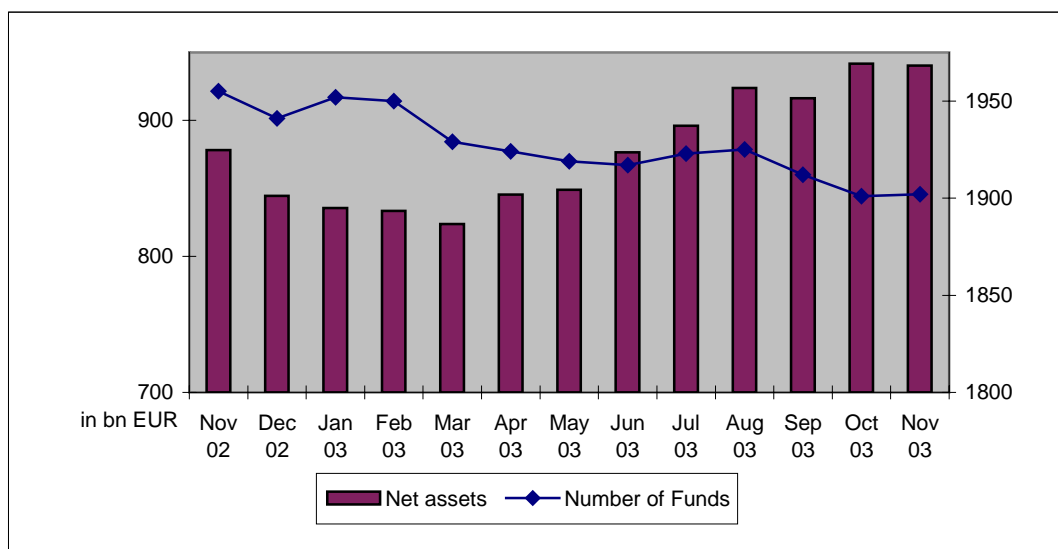


PRESS RELEASE

**GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AT THE
END OF NOVEMBER 2003**

As at 30 November 2003, the total net assets of undertakings for collective investment reached EUR 940.272 billion compared to EUR 941.755 billion as at 31 October 2003. Consequently, the Luxembourg undertakings for collective investment sector decreased by 0.16% compared to October 2003. For the month of November 2003, the sector increased by 11.34% compared to 31 December 2002 when the total net assets amounted to EUR 844.508 billion. Over the last twelve months, the volume of net assets increased by 7.06%.



During the month of November 2003, the net capital investment amounted to EUR 6.436 billion. Compared to 31 December 2002, the net capital investment amounts to EUR 70.853 billion.

The number of undertakings for collective investment taken into consideration totals 1,902 as against 1,901 the previous month. A total of 1,188 UCIs have adopted the multiple compartment structure, which represents 6,883 compartments. When adding 714 UCIs with a traditional structure to the previous figure, 7,597 compartments are active in the financial centre.

During the month under review, the following ten undertakings for collective investment have been registered on the official list:

- CREDIT SUISSE FUND (LUX); 5, rue Jean Monnet; L-2180 Luxembourg
- NIELSEN SICAV; 11, rue Aldringen; L-1118 Luxembourg
- CENTRAL EUROPEAN BOND FUND; 69, route d'Esch; L-1470 Luxembourg
- SELLA CAPITAL MANAGEMENT; 4, boulevard Royal; L-2449 Luxembourg
- SYMPHONIA INVESTMENT FUND; 11a, boulevard du Prince Henri; L-1724 Luxembourg
- DEKA-WORLDGARANT 2/2009; 5, rue des Labours; L-1912 Luxembourg
- SGAM ALTERNATIVE DISCOVERY FUND; 11a, boulevard du Prince Henri; L-1724 Luxembourg

- ZENITH GLOBAL FUND; 4, boulevard Royal; L-2449 Luxembourg
- MULTI-MANAGER SOLUTIONS; 5, Heienhaff; L-1736 Senningerberg
- RESPONSABILITY GLOBAL MICROFINANCE FUND; 5, rue Jean Monnet; L-2180 Luxembourg

The following nine undertakings for collective investment haven been withdrawn from the official list during the month of November, as they have gone into liquidation:

- J.P. MORGAN FRENCH FRANC LIQUID FUND; 14, boulevard Royal; L-2449 Luxembourg
- FOKUS FUND; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- MPC COMPETENCE SICAV; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- CDC EURO INVESTMENT OPEN; 69, route d'Esch; L-1470 Luxembourg
- H & A LUX FIMEX FONDS; 21, avenue de la Liberté; L-1931 Luxembourg
- TD WATERHOUSE INVESTMENT SERIES; 39, allée Scheffer; L-2520 Luxembourg
- CBG SICAV; 39, allée Scheffer; L-2520 Luxembourg
- OUDHEUSDEN CRYSTAL FUND SICAV; 52, route d'Esch; L-1470 Luxembourg
- GLOBAL CHALLENGE FUND; 2, boulevard Konrad Adenauer; L-1115 Luxembourg

Luxembourg, 24 December 2003