

PRESS RELEASE

■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AT THE END OF NOVEMBER 2008

I. Overall situation

As at 30 November 2008, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,604.237 billion compared to EUR 1,647.028 billion as at 31 October 2008, i.e. a 2.60% decline as compared to October 2008. Over the last twelve months, the volume of net assets decreased by 22.27%.

This 2.60% decline in Luxembourg UCIs' net assets during the month of November is composed of a 2.18% decrease linked to the impact of financial markets and a 0.42% decrease originating from net capital investment.

In November, the financial crisis reached the real economy in most countries. The anticipation of a lasting slowdown in the economic activity implied a continuous downward trend for nearly all equity markets. As regards the impact of equity markets on Luxembourg's total net assets, it can be noticed that, in November, the equity UCIs represent 68.24% of the total loss linked to financial markets, which amounts to EUR 42.792 billion.

Development of equity UCIs during the month of November 2008*

| | Market variation | Net issues |
|-------------------------|------------------|------------|
| Global market equities | -4.42% | -0.86% |
| European equities | -6.80% | -0.86% |
| US equities | -7.67% | -3.47% |
| Japanese equities | -2.39% | -0.67% |
| Eastern Europe equities | -15.20% | 0.12% |
| Asian equities | -4.68% | 0.08% |
| Latin American equities | -8.26% | 1.03% |
| Other equities | -6.87% | -1.00% |

* Variation in % of net assets as compared to the previous month

The prices of government bonds in Europe and United States, considered as refuge assets by investors, have increased in the month of November. However, bad forecasts for real economy have brought along an increase of the risk premiums for private sector bonds and thus caused a fall in the prices of these securities.

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Development of fixed-income UCIs during the month of November 2008*

| | Market variation | Net issues |
|----------------------------|------------------|------------|
| EUR money market | 0.05% | 0.72% |
| USD money market | 0.25% | 4.89% |
| Global market money market | -0.99% | 1.79% |
| European bonds | 0.77% | -3.74% |
| US bonds | 2.13% | -2.22% |
| Global market bonds | -0.44% | -1.03% |
| High Yield bonds | -4.14% | -0.35% |
| Others | -0.50% | -0.95% |

* Variation in % of net assets as compared to the previous month

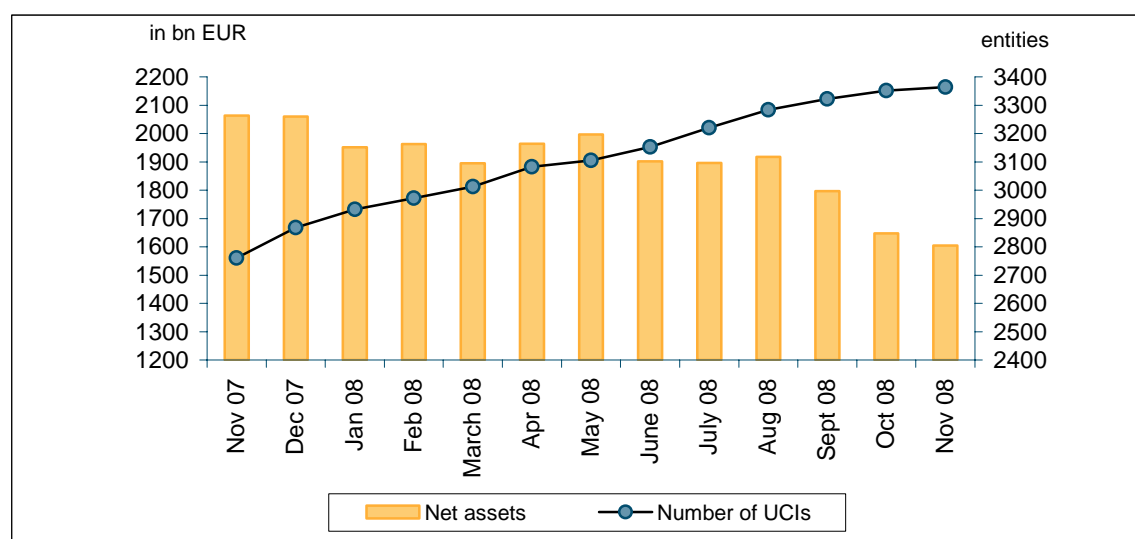
The net assets of Funds of Funds UCIs and UCIs with a diversified investment policy developed as follows:

Funds of Funds and diversified UCIs during the month of November 2008*

| | Market variation | Net issues |
|------------------|------------------|------------|
| Funds of Funds | -1.82% | -1.01% |
| Diversified UCIs | -1.76% | -0.13% |

* Variation in % of net assets as compared to the previous month

Compared to 31 December 2007, net capital disinvestment totalled EUR 66.954 billion.



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,364 as against 3,351 in the previous month. A total of 2,005 entities have adopted an umbrella structure, which represents 11,015 sub-funds. When adding the 1,359 entities with a traditional structure to the previous figure, a total of 12,374 entities are active in the financial centre.

II. Breakdown of UCIs according to Parts I and II of the 2002 law and SIFs

This table shows the development in the number and net assets of UCIs and SIFs.

| | PART I UCIs | | PART II UCIs | | SIF | | TOTAL | |
|------------|-------------|-------------------------|--------------|-------------------------|--------|-------------------------|--------|-------------------------|
| | NUMBER | NET ASSETS (in bn €) | NUMBER | NET ASSETS (in bn €) | NUMBER | NET ASSETS (in bn €) | NUMBER | NET ASSETS (in bn €) |
| 31/12/2006 | 1,469 | 1,516.540 € | 552 | 249.916 € | 217 | 78.394 € | 2,238 | 1,844.850 € |
| 31/01/2007 | 1,482 | 1,558.650 € | 556 | 256.698 € | 222 | 80.462 € | 2,260 | 1,895.810 € |
| 28/02/2007 | 1,490 | 1,568.660 € | 561 | 259.029 € | 227 | 81.018 € | 2,278 | 1,908.707 € |
| 31/03/2007 | 1,457 | 1,580.732 € | 563 | 265.013 € | 228 | 81.615 € | 2,248 | 1,927.360 € |
| 30/04/2007 | 1,461 | 1,613.851 € | 571 | 269.882 € | 244 | 83.263 € | 2,276 | 1,966.996 € |
| 31/05/2007 | 1,469 | 1,660.616 € | 578 | 277.244 € | 255 | 86.802 € | 2,302 | 2,024.662 € |
| 30/06/2007 | 1,492 | 1,675.029 € | 584 | 283.491 € | 276 | 88.502 € | 2,352 | 2,047.022 € |
| 31/07/2007 | 1,519 | 1,676.027 € | 586 | 285.907 € | 302 | 91.043 € | 2,407 | 2,052.977 € |
| 31/08/2007 | 1,538 | 1,649.820 € | 585 | 288.727 € | 337 | 96.757 € | 2,460 | 2,035.304 € |
| 30/09/2007 | 1,547 | 1,668.478 € | 588 | 289.818 € | 366 | 100.848 € | 2,501 | 2,059.144 € |
| 31/10/2007 | 1,599 | 1,713.963 € | 608 | 297.171 € | 411 | 112.385 € | 2,618 | 2,123.519 € |
| 30/11/2007 | 1,639 | 1,652.126 € | 618 | 294.554 € | 504 | 117.117 € | 2,761 | 2,063.797 € |
| 31/12/2007 | 1,653 | 1,645.341 € | 643 | 295.939 € | 572 | 117.115 € | 2,868 | 2,059.395 € |
| 31/01/2008 | 1,662 | 1,539.494 € | 653 | 293.107 € | 617 | 118.450 € | 2,932 | 1,951.141 € |
| 29/02/2008 | 1,680 | 1,543.385 € | 654 | 296.900 € | 638 | 122.560 € | 2,972 | 1,962.845 € |
| 31/03/2008 | 1,700 | 1,480.352 € | 663 | 292.614 € | 649 | 122.479 € | 3,012 | 1,895.445 € |
| 30/04/2008 | 1,733 | 1,541.312 € | 675 | 296.483 € | 675 | 126.281 € | 3,083 | 1,964.076 € |
| 31/05/2008 | 1,736 | 1,566.198 € | 678 | 303.800 € | 691 | 126.961 € | 3,105 | 1,996.959 € |
| 30/06/2008 | 1,755 | 1,480.895 € | 682 | 292.539 € | 716 | 128.658 € | 3,153 | 1,902.092 € |
| 31/07/2008 | 1,784 | 1,471.973 € | 688 | 292.279 € | 748 | 132.105 € | 3,220 | 1,896.357 € |
| 31/08/2008 | 1,817 | 1,487.918 € | 695 | 293.025 € | 772 | 137.050 € | 3,284 | 1,917.993 € |
| 30/09/2008 | 1,827 | 1,375.104 € | 699 | 285.360 € | 796 | 136.232 € | 3,322 | 1,796.696 € |
| 31/10/2008 | 1,845 | 1,243.344 € | 701 | 270.891 € | 805 | 132.793 € | 3,351 | 1,647.028 € |
| 30/11/2008 | 1,840 | 1,206.535 € | 709 | 265.744 € | 815 | 131.958 € | 3,364 | 1,604.237 € |

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

1) Part I UCIs:

- DEKA-EUROPASTRATEGIE, 5, rue des Labours, L-1912 Luxembourg
- DKO PAMANAGEMENT INDEX FLEX FONDS, 2, place Dargent, L-1413 Luxembourg
- DWM UMBRELLA FUND, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- EMERGING ASIA SELECT, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- FONDO OBBLIGAZIONARIO PROTETTO CON CEDOLA PERIODICA, 4, rue Alphonse Weicker, L-2721 Luxembourg
- HSBC TRINKAUS LINGOHR, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- MS MULTI, 21, avenue de la Liberté, L-1931 Luxembourg
- OCEANO, 69, route d'Esch, L-1470 Luxembourg
- PAM EQUITY OPPORTUNITIES (USD), 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- PAM FIXED INCOME OPPORTUNITIES (USD), 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- SEB STRATEGY FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- VERMÖGEN-GLOBAL, 1C, Parc d'activité Syrdall, L-5365 Munsbach

2) Part II UCIs:

- A/VENTUM FAMILY OFFICE FUNDS, 4, rue Dicks, L-1417 Luxembourg
- BRAMANTE, 4, rue Jean Monnet, L-2180 Luxembourg
- ES-INVESTSELECT: ALTERNATIVE INVESTMENTS, 3, rue des Labours, L-1912 Luxembourg
- MPF STRATEGIE DEFENSIV, 534, rue de Neudorf, L-2220 Luxembourg
- NASPA-VERMÖGENSVERWALTUNG INDIVIDUELL:, 3, rue des Labours, L-1912 Luxembourg
- PARSIFAL, 4, rue Jean Monnet, L-2180 Luxembourg
- SALOME, 4, rue Jean Monnet, L-2180 Luxembourg
- SPARKASSE WUPPERTAL VERMÖGENSVERWALTUNG, 3, rue des Labours, L-1912 Luxembourg
- TURANDOT, 4, rue Jean Monnet, L-2180 Luxembourg

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3) SIFs:

- ANTON INVEST, 12, rue Eugène Ruppert, L-2453 Luxembourg
- DWS BRAZIL BOND FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EUROPEAN INITIATIVE ON CLEAN, RENEWABLE ENERGY, ENERGY EFFICIENCY AND CLIMATE CHANGE RELAT, 5, allée Scheffer, L-2520 Luxembourg
- FLE SICAV-FIS, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- HESSE NEWMAN FUND SICAV-FIS, 69, route d'Esch, L-1470 Luxembourg
- HQ TRUST INVESTMENT SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- LEO CAPITAL (LUX) FCP-FIS, 50, avenue J-F Kennedy, L-1855 Luxembourg
- MACQUARIE GOODMAN JAPAN LOGISTICS FUND FCP-FIS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- MAVIN PROPERTY FUND, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- PIMCO-WORLD BANK GEMLOC FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- PIMCO-WORLD BANK GEMLOC MASTER FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- REDLINE CAPITAL FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- SAINT GEORGE SICAV-SIF, 33, rue de Gasperich, L-5826 Howald-Hesperange
- TRIKAYA FUND S.C.A., SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

The following twenty-two undertakings for collective investment have been withdrawn from the official list in November 2008:

1) Part I UCIs:

- ALLIANZ RCM TIGER FUND, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ-DIT CASH EURO, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ-DIT EURO PROTECT DYNAMIC II, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ-DIT EURO PROTECT DYNAMIC, 6A, route de Trèves, L-2633 Senningerberg
- AXA IM GTAA, 49, avenue J-F Kennedy, L-1855 Luxembourg
- AXCESSOR FUND, 4, rue Dicks, L-1417 Luxembourg
- BN & PARTNER PLATINUM FUND, 21, avenue de la Liberté, L-1931 Luxembourg
- COMINVEST TOPZINSFONDS 2, 25, rue Edward Steichen, L-2540 Luxembourg
- DB FLEXIBLE MANAGEMENT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DEKATEAM-GLOBALGROWTH, 5, rue des Labours, L-1912 Luxembourg
- DWS BESTSELECT BALANCE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS BESTSELECT GLOBAL, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS EURODYNAMIC GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EUROPE-EQUITY-INVEST: DEFENSIV, 308, route d'Esch, L-1471 Luxembourg
- FINANZ STRATEGIE, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- MASTER STRATEGY WARBURG, 2, place Dargent, L-1413 Luxembourg
- PIONEER INVESTMENTS US DOLLAR CASH, 4, rue Alphonse Weicker, L-2721 Luxembourg
- PRIVATE GLOBAL OPPORTUNITY, 2, boulevard Konrad Adenauer, L-1115 Luxembourg

2) SIFs:

- CIRCUM INVEST, 2, place Dargent, L-1413 Luxembourg
- IPC-CAPITAL STRATEGY II, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- IPC-CAPITAL STRATEGY III, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- PENTIUM SELECT FUND, 23, avenue de la Porte-Neuve, L-2227 Luxembourg

Luxembourg, 30 December 2008

