

PRESS RELEASE

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

I. Overall situation

As at 31 October 2008, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,647.028 billion compared to EUR 1,796.696 billion as at 30 September 2008, which represents a 8.33% decrease as compared to September 2008. Over the last twelve months, the volume of net assets dropped by 22.44%.

This 8.33% decline in Luxembourg UCIs' net assets during the month of October is composed of a 4.48% decrease linked to the impact of financial markets and a 3.85% decrease originating from net capital investment.

In October, the escalation of the world financial crisis as well as the prospects of a recession in many countries are the cause for the high volatilities and the strong falls in all the equity markets. All Luxembourg equity UCIs suffered losses in their net assets, as is illustrated in the table below.

Development of equity UCIs during the month of October 2008*

	Market variation	Net issues
Global market equities	-11.16%	-2.86%
European equities	-13.81%	-2.58%
US equities	-7.93%	-4.03%
Japanese equities	-6.43%	-4.93%
Eastern Europe equities	-27.66%	-6.87%
Asian equities	-14.83%	-4.74%
Latin American equities	-20.08%	-6.33%
Other equities	-16.64%	-3.80%

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

As regards bond markets, the decrease in the interest rates by the central banks as well as the governments' rescue plans for the banks have not calmed down the bond markets. The volatility of the spreads reached record levels for corporate and banks bonds and the secondary bond markets had liquidity problems.

In October, the investors' risk aversion has led the investors to search for quality investment by rather investing in government bonds.

Due to the USD appreciation of over 12% as compared to EUR, only UCIs investing in USD fixed-income securities recorded a substantial increase in their net assets compared to the previous month.

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

	Market variation	Net issues
EUR money market	0.01%	1.96%
USD money market	12.08%	0.47%
Global market money market	1.63%	-7.63%
European bonds	-0.86%	-3.32%
US bonds	5.25%	-6.44%
Global market bonds	-1.39%	-8.79%
High Yield bonds	-11.90%	-8.87%
Others	-2.51%	-5.16%

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

The net assets of UCIs known as “funds of funds” and UCIs with a diversified investment policy followed the general tendency of financial markets and negative net issues to also close on the decline.

Funds of Funds and diversified UCIs during the month of October 2008

	Market variation	Net issues
Funds of Funds	-6.30%	-3.35%
Diversified UCIs	-4.94%	-2.72%

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

Overall, the Luxembourg UCI industry registered a negative variation amounting to EUR 149.667 billion during October. This negative variation is composed of EUR 80.558 billion resulting from the negative impact of the financial markets and EUR 69.108 billion originating from negative net issues. The contribution of the different classes of UCI to the total variation of net assets in Luxembourg UCIs in October is summarised in the following table.

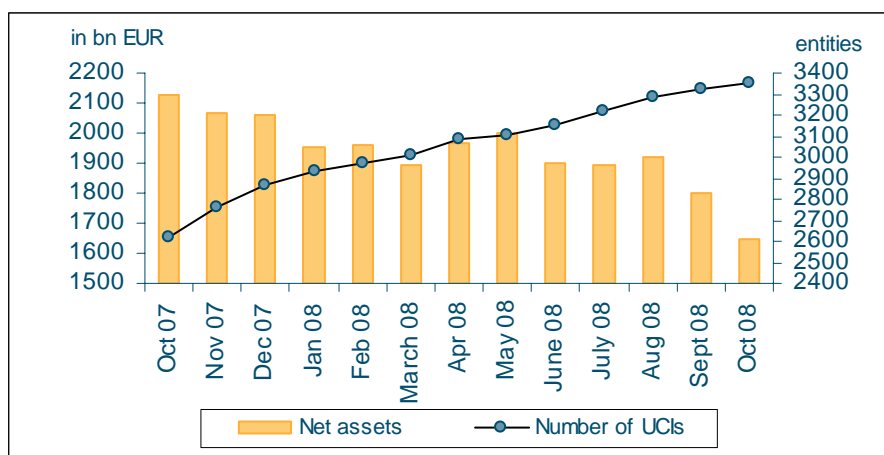
Distribution of the variation of net assets by UCI categories for October 2008

Total variation	-69.108 bn EUR	-80.558 bn EUR
Type of UCI	Impact of net issues (as % of the total variation)	Impact of financial markets (as % of the total variation)
Variable-yield UCIs	-24.88%	-78.76%
Fixed-income UCIs	-47.75%	-9.77%
Funds of Funds	-5.91%	-9.53%
Diversified UCIs	-10.39%	-16.19%
UCIs in futures, options, warrants	-1.77%	-1.59%
Monetary UCIs	-7.76%	18.69%
Real Estate UCIs	0.57%	-0.48%
Hedge funds of FoHF	-2.25%	-2.37%
Other	0.14%	0.02%
Total	-100.00%	-100.00%

As regards the impact of financial markets, it can be noticed that, in October, the equity UCIs represent the largest share of the total loss, i.e. 78.76%. The disinvestments in capital originate to the largest extent from the net redemptions in bond UCIs and equity UCIs.

It remains to be noted that compared to 31 December 2007, net capital disinvestment totals EUR 60.081 billion.

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The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 3,351 as against 3,322 in the previous month. A total of 1,987 entities have adopted an umbrella structure, which represents 10,936 sub-funds. When adding the 1,364 entities with a traditional structure to the previous figure, a total of 12,300 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 €

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

1) Part I UCIs:

- ADENIUM SICAV; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- ARQUIMEDES GLOBAL INVESTMENTS SICAV; 69, route d'Esch; L-1470 Luxembourg
- BAUMANN AND PARTNERS SICAV; 14, boulevard Royal; L-2449 Luxembourg
- BETA3; 21, avenue de la Liberté; L-1931 Luxembourg
- BIPS DJ EUROSTOXX 50; 2, rue d'Alsace; L-1122 Luxembourg
- BIPS DJIA 30; 2, rue d'Alsace; L-1122 Luxembourg
- BIPS FTSE 250; 2, rue d'Alsace; L-1122 Luxembourg
- BIPS FTSE/XINHAU CHINA 25; 2, rue d'Alsace; L-1122 Luxembourg
- BIPS RUSSEL 1000; 2, rue d'Alsace; L-1122 Luxembourg
- BIPS TOPIX; 2, rue d'Alsace; L-1122 Luxembourg
- BN & P ABARIS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- BONUS FONDS DIVDAX@ 11/2014; 4, rue Alphonse Weicker; L-2721 Luxembourg
- BONUS FONDS DIVDAX@ 12/2014; 4, rue Alphonse Weicker; L-2721 Luxembourg
- "COMINVEST FONDAK ""WAIT OR GO""; 25, rue Edward Steichen; L-2540 Luxembourg"
- DKO-LUX-RENTEN SPEZIAL; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- EURIZON LIQUIDITY FUND; 12, avenue de la Liberté; L-1930 Luxembourg
- GUARANTEED FORMULA-FUNDS; 4, rue Alphonse Weicker; L-2721 Luxembourg
- HSH LILUX; 4, rue Albert Borschette; L-1246 Luxembourg
- JB STRATEGY FUND GLOBAL BALANCED EUR; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- MAV INVEST; 4, rue Dicks; L-1417 Luxembourg
- NIELSEN; 22-24, boulevard Royal; L-2449 Luxembourg
- QUANT SOLUTIONS SICAV; 41, boulevard Royal; L-2449 Luxembourg
- SILK; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV; 49, avenue J-F Kennedy; L-1855 Luxembourg
- STRATEGIEPORTFOLIO OPTI BALANCE 2; 4, rue Alphonse Weicker; L-2721 Luxembourg
- STRATEGIEPORTFOLIO OPTI BALANCE 3; 4, rue Alphonse Weicker; L-2721 Luxembourg
- UNIGARANTPLUS: BRIC (2014) II; 308, route d'Esch; L-1471 Luxembourg
- UNIGARANTPLUS: DEUTSCHLAND (2015); 308, route d'Esch; L-1471 Luxembourg
- UNION PANAGORA FUNDS SELECTION SICAV; 308, route d'Esch; L-1471 Luxembourg
- VR PREMIUM FONDS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen

2) Part II UCIs:

- ABSOLUTISSIMO FUND; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- ADORIOR FUND; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- ALLIANZ STRATEGIC ASSET ALLOCATION (SAA) FONDS; 6A, route de Trèves; L-2633 Senningerberg
- AV GLOBAL OP; 4, rue Jean Monnet; L-2180 Luxembourg
- FIMM INVESTMENTFUND; 21, avenue de la Liberté; L-1931 Luxembourg
- PARTNERS GROUP INTERNATIONAL PRIVATE EQUITY SICAV; 40, avenue Monterey; L-2163 Luxembourg
- UNIGARANTPLUS: COMMODITIES (2013); 308, route d'Esch; L-1471 Luxembourg
- WALLBERG GLOBAL MICROFINANCE FUND; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen

3) SIFs:

- ADRIATIQ FCP SPECIALIZED INVESTMENT FUND; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- ALPHAONE SICAV-FIS; 31, Z.A. Bourmicht; L-8070 Bertrange
- BLME UMBRELLA FUND SICAV-SIF; 2, place de Metz; L-1930 Luxembourg
- CONVICTIO FUND; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- DIRECT BEST INVEST EXCELLENCE S.C.A.; 1, place de Metz; L-1930 Luxembourg
- GT MULTI ALTERNATIVE; 12, rue Eugène Ruppert; L-2453 Luxembourg
- NORTHAM PROPERTY FUNDS FCP-FIS; 25, rue Notre-Dame; L-2240 Luxembourg
- OCTANE (LUX) INSTITUTIONAL FUND; 46A, avenue J-F Kennedy; L-1855 Luxembourg
- OP CHALLENGE; 4, rue Jean Monnet; L-2180 Luxembourg
- OP ENDEAVOUR; 4, rue Jean Monnet; L-2180 Luxembourg
- RAMIUS SPECIAL ALTERNATIVE PROGRAM; 11, rue Aldringen; L-1118 Luxembourg
- SERENITY FUND SICAV-SIF S.A.; 11, rue Aldringen; L-1118 Luxembourg
- SERIMNIR FUND; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- SPECTRUM FUND; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- STABLE FUND; 12, rue Eugène Ruppert; L-2453 Luxembourg

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

1) Part I UCIs:

- ADD-FUNDS; 9, boulevard du Prince Henri; L-1724 Luxembourg
- COMINVEST TOPZINSFONDS 1; 25, rue Edward Steichen; L-2540 Luxembourg
- COMMTRUST INVEST; 2, place Dargent; L-1413 Luxembourg
- DB STERLING LIQUIDITY; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DF TOP SELECT FUND; 17, rue Antoine Jans; L-1820 Luxembourg
- DWS EUROCASH PREMIUM; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- FEDERATED US VALUE STRATEGIES; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- GREIFF AMERICA OP; 4, rue Jean Monnet; L-2180 Luxembourg
- H & A LUX INFLATION-LINKED BOND FUND; 21, avenue de la Liberté; L-1931 Luxembourg
- H & A LUX YIELD NAVIGATOR; 21, avenue de la Liberté; L-1931 Luxembourg
- HSH TREASURY; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- PIONEER INVESTMENTS GLOBAL PROTECT 10/2008; 4, rue Alphonse Weicker; L-2721 Luxembourg

2) Part II UCIs:

- ELITE-STABILITY FUND; 12, rue Eugène Ruppert; L-2453 Luxembourg
- HAIG PARTNERS; 21, avenue de la Liberté; L-1931 Luxembourg
- HET ZONNESTELSEL; 6H, route de Trèves; L-2633 Senningerberg
- HSH ALPHA CONCEPT EUROPEAN EQUITIES; 4, rue Albert Borschette; L-1246 Luxembourg
- P APOLLO; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- P500; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- THREADNEEDLE INVESTMENTS SICAV; 1A, rue Höhenhof; L-1736 Senningerberg

3) SIFs:

- ATLAS-FONDS; 2, place Dargent; L-1413 Luxembourg
- CB CURRENCY; 25, rue Edward Steichen; L-2540 Luxembourg
- GB DYNAMIT FCP-FIS; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- HFO FCP-FIS; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- TB GLOBAL CAPITAL FUND FCP-FIS; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg

Luxembourg, 25 November 2008

