

PRESS RELEASE

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

I. Overall situation

As at 30 September 2008, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,796.696 billion compared to EUR 1,917.993 billion as at 31 August 2008, i.e. a 6.32% decline as compared to August 2008. Over the last twelve months, the volume of net assets declined by 12.75%.

This 6.32% decline in Luxembourg UCIs' net assets during the month of September is composed of a 4.84% decrease linked to the impact of financial markets and a 1.48% decrease originating from net capital investment.

In September, the escalation of the financial crisis in the United States generated by the problems of large American investment banks as well as the alarming increase in problems of numerous financial sector players in Europe fuelled uncertainties of investors towards the stability of the global financial system so as to provoke a strong fall in all equity markets. Therefore, nearly 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 September 2008*

	Market variation	Net issues
Global market equities	-11.14%	-1.61%
European equities	-11.55%	-2.97%
US equities	-7.79%	-0.25%
Japanese equities	-6.90%	-2.30%
Eastern Europe equities	-19.78%	-3.45%
Asian equities	-14.78%	-4.11%
Latin American equities	-19.25%	-4.12%
Other equities	-15.04%	-2.65%

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

As regards bond markets, the worsening of the financial crisis together with a downturn of the economic situation drove investors towards quality investments and thereby provoked an increase in government bond rates in Europe as well as in the US. The loss of confidence between banks, due to the problems of several financial sector players in September, significantly reduced activity on the interbank market, thereby increasing the interest rates on the interbank market over and above the interest rates set by the central banks.

As regards bonds of banks and bonds of firms in the private sector, the quasi non-functioning of the money markets and the surge in investors' risk aversion increased credit spreads again. Consequently, the bond rates in private sector declined during September.

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

	Market variation	Net issues
EUR money market	0.24%	-1.36%
USD money market	3.01%	1.38%
Global market money market	0.13%	-1.96%
European bonds	-0.89%	-2.35%
US bonds	-0.27%	-3.62%
Global market bonds	-1.61%	-3.51%
High Yield bonds	-4.09%	-3.27%
Others	-2.94%	-2.97%

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

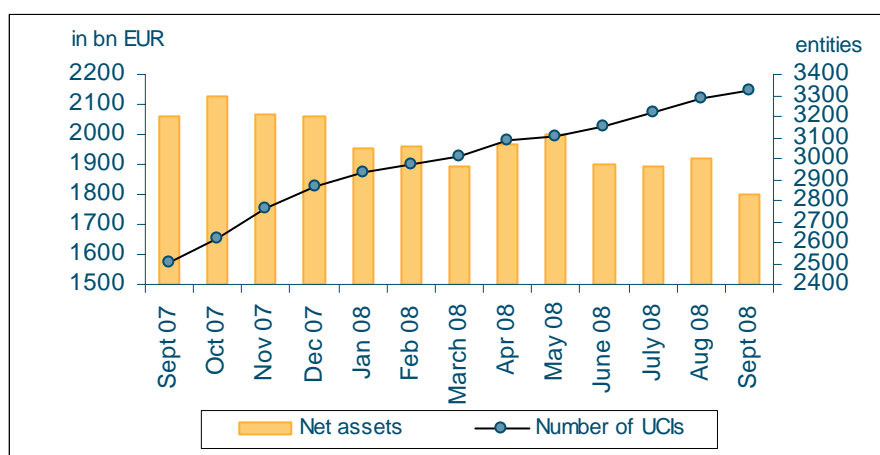
Overall, the Luxembourg UCI industry registered a negative variation amounting to EUR 121.296 billion during September, i.e. of 6.32% of its net assets compared to the previous month. This negative variation is composed of EUR 92.934 billion resulting from the negative impact of the financial markets and EUR 28.362 billions originating from negative net issues. The distribution of the different classes of UCI compared to the total variation of net assets in Luxembourg UCIs is illustrated in the following table.

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

Total Variation	28.362 bn EUR	92.934 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	-46.90%	-74.50%
Fixed-income UCIs	-54.66%	-9.04%
Fund of Funds	-1.28%	-5.91%
Diversified UCIs	11.55%	-12.99%
UCIs in Futures, options, warrants	-1.77%	-0.70%
Monetary UCIs	-8.41%	3.88%
Real Estate UCIs	2.22%	-0.20%
Hedge funds of FoHF	-1.04%	-0.53%
Other	0.31%	-0.02%
Total	-100.00%	-100,00%

As regards the impact of financial markets, it can be seen that Equity UCIs represent the largest share of the total loss, i.e. 74.50%. The disinvestments in capital result to the largest extent from the net redemptions in Equity UCIs and Bond UCIs. Diversified UCIs, however, show positive net issues totalling EUR 3.275 billion during the month of September.

It remains to be noted that compared to 31 December 2007, net capital investment totals EUR 9.028 billion.



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,322 as against 3,284 in the previous month. A total of 1,966 entities have adopted an umbrella structure, which represents 10,878 sub-funds. When adding the 1,356 entities with a traditional structure to the previous figure, a total of 12,234 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		SIFs		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 €

During the month under review, the following 70 undertakings for collective investment have been registered on the official list:

1) Part I UCIs:

- ASSENAGON ZIELRENDITE; 15, rue Edward Steichen; L-2540 Luxembourg
- ATACAMA; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- CLAIREFONTAINE STRATEGIE; 2, place Dargent; L-1413 Luxembourg
- COMINVEST LIQUIDITY PLUS; 25, rue Edward Steichen; L-2540 Luxembourg
- DMM; 69, route d'Esch; L-1470 Luxembourg
- DWS FINANCIALS OPPORTUNITIES FUND; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- F&V STRATEGIC; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- GENERALI MULTINATIONAL PENSION SOLUTIONS SICAV; 5, allée Scheffer; L-2520 Luxembourg
- HSBC TRINKAUS LAPLACE EUROPEAN EQUITY; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- HVB BONUS FONDS DJ EURO STOXX 50@ 12/2014; 4, rue Alphonse Weicker; L-2721 Luxembourg
- HVB LUX SELECTION 100SI; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ICM PORTFOLIO; 4, rue Dicks; L-1417 Luxembourg
- ISRAEL 60 PLUS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- STRUKTURFONDS ABSOLUT NR. 1; 4, rue Alphonse Weicker; L-2721 Luxembourg
- SWISS STRATEGIE; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- TOP PRIVATE BANKING FONDS; 2, place Dargent; L-1413 Luxembourg

2) Part II UCIs:

- ALTERA SECURITY FUND; 4, rue Dicks; L-1417 Luxembourg
- CORPORATE IV; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- HVM; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- PREMIUM FONDS ERLANGEN; 3, rue des Labours; L-1912 Luxembourg
- ROOTS CAPITAL; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- TITANIUM I SICAV; 5, allée Scheffer; L-2520 Luxembourg

3) SIFs:

- AERIANCE FCP-SIF; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- ALL-TREMENDOUS-FUNDS; 16, boulevard Royal; L-2449 Luxembourg
- ALTERNA INVEST S.A. SICAF SIF; 5, place de la Gare; L-1616 Luxembourg
- BLUO SICAV-SIF; 2, rue Heinrich Heine; L-1720 Luxembourg
- CB RICHARD ELLIS GLOBAL DYNAMIC PARTNERS S.C.A. SICAV-SIF; 35, boulevard du Prince Henri; L-1724 Luxembourg
- DEMERGON FUNDS; 16, boulevard Royal; L-2449 Luxembourg
- ERMITAGE THEMATIC FUND; 40, avenue Monterey; L-2163 Luxembourg
- ESPÍRITO SANTO ROCKEFELLER GLOBAL - S.A. SICAV-SIF; 11, rue Aldringen; L-1118 Luxembourg
- EUROPEAN LIFE SETTLEMENTS FUND - SIF; 46A, avenue J-F Kennedy; L-1855 Luxembourg
- GLOBAL GROWTH OPPORTUNITIES SICAV-SIF; 123, avenue de la Faiënerie; L-1511 Luxembourg
- KAUPTHING SICAV-SIF; 35a, avenue J-F Kennedy; L-1855 Luxembourg
- KBC FLEXIBLE; 11, rue Aldringen; L-1118 Luxembourg
- MAMM MULTI ASSETS - MULTI MANAGING; 251, route d'Arlon; L-1150 Luxembourg
- POLYMATH INVESTMENTS; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- REALKAPITAL; 16, rue Beck; L-1222 Luxembourg
- REINET FUND S.C.A., F.I.S.; 35, boulevard du Prince Henri; L-1724 Luxembourg
- SGAM SIF; 16, boulevard Royal; L-2449 Luxembourg
- STRATEGIC INFRASTRUCTURE TRUST OF EUROPE (EUR) SICAV-SIF; 33, rue de Gasperich; L-5826 Howald-Hesperange
- THE MALASPINIAN FUND SCA SICAV-FIS (MALASPINIAN MANAGEMENT S.A.); 14, boulevard Royal; L-2449 Luxembourg
- TURQUOISE EM LUX FUND; 40, avenue Monterey; L-2163 Luxembourg
- VARIOSPECIAL SICAV-SIF; 69, route d'Esch; L-1470 Luxembourg
- VOLKSBANK HEILBRONN AKTIEN; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- VOLKSBANK HEILBRONN ASSET ALLOCATION; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- VOLKSBANK HEILBRONN RENTEN; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- VOLKSBANK HEILBRONN ROHSTOFF & CREDITS; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- WORLDWIDE FUND; 3, boulevard Royal; L-2449 Luxembourg

The following ten undertakings for collective investment have been withdrawn from the official list in August 2008:

1) Part I UCIs:

- COMINVEST EUROPA SAFE KICK 9/2014; 25, rue Edward Steichen; L-2540 Luxembourg
- COMMERZBANK ROLLING EUROPA BONUS CHANCE FONDS 3; 25, rue Edward Steichen; L-2540 Luxembourg
- CONSUS; 21, avenue de la Liberté; L-1931 Luxembourg
- DEKA-WORLDGARANT 6/2008; 5, rue des Labours; L-1912 Luxembourg
- DEKA-WORLDGARANT 9/2008; 5, rue des Labours; L-1912 Luxembourg
- RP EURO STRATEGIC BOND; 4, rue Jean Monnet; L-2180 Luxembourg

2) Part II UCIs:

- DEUTSCHE YEN PORTFOLIO; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- TR GLOBAL PORTFOLIO; 3, rue Jean Monnet; L-2180 Luxembourg

3) SIFs:

- GLOBAL SELECT ALPHA; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- STRUCTURED FUND TWIN WIN 9M; 4, rue Alphonse Weicker; L-2721 Luxembourg