

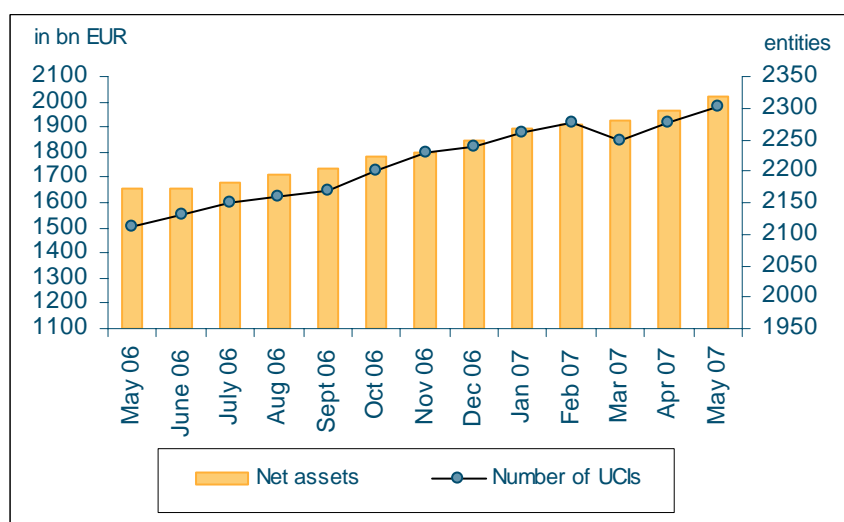
PRESS RELEASE

2,024,662,229,753 EURO

■ RECORD FIGURES OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AT THE END OF MAY 2007

At the end of May 2007, the sector of undertakings for collective investment in Luxembourg exceeded for the first time the EUR 2,000 billion mark in terms of net assets under management and reached EUR **2,024.662 billion**.

The number of undertakings for collective investment exceeded 2,300 and reached **2,302**. Taking into account the number of subfunds, the number of entities active in the financial centre amounted to 9,900.



The sector of undertakings for collective investment rose by 2.93% as compared to April 2007 and by 9.75% as compared to 31 December 2006 (EUR 1,844.850 billion). Considered over the past two years, the sector grew by 62.3% in terms of net assets under management.

The ongoing development of stock exchanges, owing to a favourable macro-economic environment in Europe, in the United States and above all in the emerging countries, contributed to speed up the growth in the UCI sector. For the past two years, the financial markets have thus contributed 37.7% to the growth in the UCI sector in Luxembourg.

This development in the stock markets had a positive impact on the attractiveness of the UCI sector, as shown by the positive net issues during the last months. Net capital investment reached EUR 21.578 billion in May 2007. Compared to 31 December 2006, net capital investment totals EUR 110.021 billion. Considered over the last twenty-four months, net capital investment amounts to EUR 504.710 billion.

The strong demand for UCI products emanates from institutional investors as well as from private investors. While institutional investors aim to invest in a quite diversified range of UCI products, private investors use UCIs increasingly for pension savings purposes.

Commission de Surveillance du Secteur Financier

The Luxembourg UCI sector, which was amounting to some EUR 53 billion net assets under management in December 1988, thus exceeds EUR 2,000 billion net assets under management and is expected to develop positively in the months to come.

The history of Luxembourg's investment fund industry revolves around three main factors: the regulatory framework, the industry's creativity and investor protection.

Luxembourg's legislation governing UCIs has always been in line with the changes in time and thus allowed to provide the sector with an adequate framework for its development, i.e. the swift transposition of the European Directives UCITS I and, more recently, UCITS III into Luxembourg legislation, to name only one element.

Moreover, the investment fund industry demonstrated its creativity by seizing the opportunities offered by the Luxembourg legislation, as well as by the development of the European internal market.

Over the last years, promoters active in Luxembourg designed innovative UCI products, diversified their product range and provided time to market investors with products fitting the different market cycles, such as guarantee-type UCIs, monetary UCIs, funds of funds, absolute return UCIs, mixed-strategy UCIs, etc.

The possibilities to structure products in Luxembourg, legal structures FCP, SICAV and SICAF, umbrella funds, share or unit classes, allowed promoters in Luxembourg to structure their UCIs according to their production and distribution needs. Pooling structures have followed the integration of financial markets.

Benefiting from the development of the European internal market, UCI promoters committed to cross-border distribution of Luxembourg UCIs. Statistics show that more than 75% of the UCIs domiciled in Luxembourg are distributed cross-border.

As far as investors are concerned, it should be pointed out that the regulatory framework governing UCIs offers sound investor protection, an element that has also contributed largely to the positive development of UCI product demand.

Last but not least, it should be mentioned that the development in the UCI sector was made possible by the presence in the financial centre of qualified professionals, such as depositary banks, distributors, central administrations, registrar and transfer agents, external auditors, lawyers, who have continuously developed their know-how in the field of UCI services.



Registrations on and withdrawals from the official list of undertakings for collective investment during the month of May

During May the following thirty-six undertakings for collective investment have been registered on the official list:

- H & A LUX UNTERNEHMERFONDS; 21, avenue de la Liberté; L-1931 Luxembourg
- H & A LUX PORTABLE ALPHA; 21, avenue de la Liberté; L-1931 Luxembourg
- COMINVEST ALPHA MASTERS DEUTSCHLAND; 25, rue Edward Steichen; L-2540 Luxembourg
- FORTIS FLEXI IV; 14, rue Aldringen; L-1118 Luxembourg
- DEKA-WORLDBGARANT 8/2012; 5, rue des Labours; L-1912 Luxembourg
- DEKA-IMMOFLEXGLOBAL; 5, rue des Labours; L-1912 Luxembourg
- FRANKLIN TEMPLETON REAL ESTATE FUNDS; 26, boulevard Royal; L-2449 Luxembourg
- DWS ALPHA FUND USD; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- ACE ASSET MANAGEMENT; 1, boulevard Royal; L-2449 Luxembourg
- MEAG LUXEMBOURG REAL ESTATE INVESTMENT FUND; 6, Parc d'activité Syrdall; L-5365 Munsbach
- TRYCON CI GLOBAL FUTURES FUND HAIG; 21, avenue de la Liberté; L-1931 Luxembourg
- NORTHGATE PRIVATE EQUITY III S.A. (FIS); 5, allée Scheffer; L-2520 Luxembourg
- ADQUANTID FUNDS SIF; 19, rue Eugène Ruppert; L-2453 Luxembourg
- VIETNAM OPPORTUNITY GROWTH; 12, rue Eugène Ruppert; L-2453 Luxembourg
- PETROFOND S.A.; 5, allée Scheffer; L-2520 Luxembourg
- GAIA FUND S.A., SICAV-FIS; 1, boulevard Royal; L-2449 Luxembourg
- ALPHA CENTAURI ADVANCE; 4, rue Jean Monnet; L-2180 Luxembourg
- LIONTRUST INTERNATIONAL FUNDS (LUXEMBOURG) SICAV; 16, boulevard Royal; L-2449 Luxembourg
- DWS MULTI ASSET FLEX; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- P500; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- ALLIANZ RCM SYSTEMATIC MULTI STRATEGY; 6A, route de Trèves; L-2633 Senningerberg
- P APOLLO; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- STRUCTURED FIRST; 16, boulevard Royal; L-2449 Luxembourg
- NEXTAM PARTNERS; 6, boulevard Joseph II; L-1840 Luxembourg
- MAESTRO SICAV (LUX); 5, rue Jean Monnet; L-2180 Luxembourg
- ÖHMAN FUND; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- A4 FUNDS SIF; 19, rue Eugène Ruppert; L-2453 Luxembourg
- ELITE PREMIUM FUND S.A.; 20, rue de la Poste; L-2346 Luxembourg
- GULLIVER SICHERHEIT; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- SGAM AI ALPHA FUND; 16, boulevard Royal; L-2449 Luxembourg
- EKF FUND; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- PETRUS MANAGED FUNDS; 12, rue Eugène Ruppert; L-2453 Luxembourg
- COMINVEST INSTITUTIONAL CASH PLUS; 25, rue Edward Steichen; L-2540 Luxembourg
- FRANKLIN TEMPLETON SERIES II FUNDS; 26, boulevard Royal; L-2449 Luxembourg
- BARDEEN; 2, rue Heinrich Heine; L-1720 Luxembourg
- DR. HOELLER PRIME ELEMENTS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen

The following ten undertakings for collective investment have been withdrawn from the official list during May:

- STRATEGIC FUND; 50, avenue J-F Kennedy; L-1855 Luxembourg
- BANCO ITAÚ EUROPA FUND; 49, avenue J-F Kennedy; L-1855 Luxembourg
- M.M.C. TITRISATION; 51, avenue J-F Kennedy; L-1855 Luxembourg
- TOP-INVESTMENTS; 46, avenue J.F. Kennedy; L-1855 Luxembourg
- EMC FUND MANAGEMENT; 1, boulevard Royal; L-2449 Luxembourg
- ITAÚ INTERNATIONAL PRIVATE BANK 3-D FUND OF FUNDS; 5, rue Jean Monnet; L-2180 Luxembourg
- OPPENHEIM ABS PLUS; 4, rue Jean Monnet; L-2180 Luxembourg
- IXIS MOBIUS; 39, allée Scheffer; L-2520 Luxembourg
- PVV UMBRELLA FUND; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- STRATEGIC COMMODITY PORTFOLIO; 10, rue Henri Schnadt; L-2530 Luxembourg

Luxembourg, 6 July 2007

