

PRESS RELEASE

■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AT THE END OF JANUARY 2009

I. Overall situation

As at 31 January 2009, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,571.534 billion compared to EUR 1,559.653 billion as at 31 December 2008, i.e. a 0.76% growth as compared to December 2008. Over the last twelve months, the volume of net assets declined by 19.46%.

The 0.76% growth in Luxembourg UCIs' net assets in January is composed of a 0.54% increase linked to the impact of financial markets and a 0.22% increase originating from net capital investment.

The financial crisis and the recession in the real economy continued to have a negative impact on equity markets in January. Therefore, the majority of equity UCIs suffered losses in their net assets as compared to the previous month. The USD appreciation of over 8% as compared to EUR in January partially compensated the market loss of some categories of equity UCIs.

Development of equity UCIs during the month of January 2009*

	Market variation	Net issues
Global market equities	-0.14%	2.27%
European equities	-3.02%	-0.63%
US equities	0.94%	-0.93%
Japanese equities	-0.21%	-2.76%
Eastern Europe equities	-7.11%	-2.74%
Asian equities	1.43%	0.05%
Latin American equities	5.89%	-0.54%
Other equities	-0.44%	0.15%

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

As regards bond markets, due to the significant increase in the public deficit of numerous states, the long bond rates tightened during January and fixed-income UCIs lost in value as compared to the previous month.

On the other hand, the significant USD appreciation as compared to EUR in January raised the net assets of UCIs investing in USD denominated debt securities.

Development of fixed-income UCIs during the month of January 2009*

	Market variation	Net issues
EUR money market	0.18%	3.01%
USD money market	7.71%	-3.42%
Global market money market	1.16%	1.94%
European bonds	-0.66%	-0.17%
US bonds	5.74%	-0.26%
Global market bonds	0.94%	-0.05%
High Yield bonds	5.78%	0.68%
Others	1.16%	0.89%

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

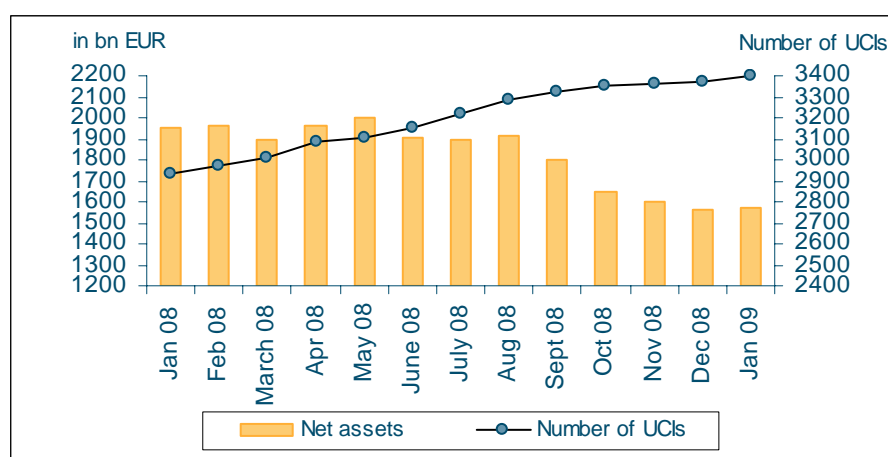
The net assets of Funds of Funds UCIs and UCIs with a diversified investment policy developed as follows.

Funds of Funds and diversified UCIs during the month of January 2009*

	Market variation	Net issues
Funds of Funds	-0.06%	0.03%
Diversified UCIs	-0.30%	0.99%

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

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 11.881 billion during January of which EUR 8.423 billion are due to the positive impact of the financial markets and EUR 3.458 billions result from positive net issues.



The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 3,398 as against 3,371 in the previous month. A total of 2,034 entities have adopted an umbrella structure, which represents 10,914 sub-funds. When adding the 1,364 entities with a traditional structure to the previous figure, a total of 12,278 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 €
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 €
31/12/2008	1,826	1,169.389 €	708	259.809 €	837	130.455 €	3,371	1,559.653 €
31/01/2009	1,837	1,183.116 €	710	252.878 €	851	135.540 €	3,398	1,571.534 €

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

1) Part I UCIs:

- ALLIANCEBERNSTEIN FUND II, 18, rue Eugène Ruppert, L-2453 Luxembourg
- ALLIANZ RCM TWINWIN GARANT, 6A, route de Trèves, L-2633 Senningerberg
- BCV STRATEGIC FUND, 2, place de Metz, L-1930 Luxembourg
- BREVAN HOWARD INVESTMENT FUND, 6, route de Trèves, L-2633 Senningerberg
- DEKA, 5, rue des Labours, L-1912 Luxembourg
- DWS CORPORATE BOND BASKET 2013, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS MEGATRENDS VORSORGE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS MEGATRENDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS VARIO FLEX I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS VARIO FLEX II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS VARIO FLEX III, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURIZON FOCUS FORMULA AZIONI 2015 - 2, 12, avenue de la Liberté, L-1930 Luxembourg
- EURIZON FOCUS FORMULA AZIONI 2015 - 3, 12, avenue de la Liberté, L-1930 Luxembourg
- GPI FONDS - AUSGEWOGEN, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- GREENWICH POINT GLOBAL VALUE, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- IFP LUXEMBOURG FUND, 19, rue de Bitbourg, L-1273 Luxembourg
- INSTITUTIONALBALANCE-TOP, 308, route d'Esch, L-1471 Luxembourg
- MAS VALUE, 4, rue Dicks, L-1417 Luxembourg
- MOBILITAS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- MULTI STRUCTURE FUND, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- PIMAS-UMBRELLA SICAV, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg

Commission de Surveillance du Secteur Financier

- PRIVATE BANKING PORTFOLIOS, 22-24, boulevard Royal, L-2449 Luxembourg
 - RAIFFEISEN CAPITAL MANAGEMENT LUXEMBOURG SICAV, 69, route d'Esch, L-1470 Luxembourg
 - UNIGARANT: BEST OF ASSETS KONSERVATIV (2015), 308, route d'Esch, L-1471 Luxembourg
 - UNIGARANT: EUROPA (2015), 308, route d'Esch, L-1471 Luxembourg
 - VB INVEST, 4, rue Dicks, L-1417 Luxembourg
 - VILICO, 4, rue Dicks, L-1417 Luxembourg
 - WAC FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- 2) Part II UCIs:**
- ACCURA STRATEGIE, 19, rue de Bitbourg, L-1273 Luxembourg
 - CALYPSO FUCHS INVEST, 11, rue Aldringen, L-1118 Luxembourg
 - DWS WORLD FUNDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - HWB INVEST, 4, rue Dicks, L-1417 Luxembourg
 - OURWORLD FUNDS, 4, rue Dicks, L-1417 Luxembourg
 - VON DER HEYDT STRATEGIE FONDS, 19, rue de Bitbourg, L-1273 Luxembourg
- 3) SIFs:**
- 1ST RED REAL ESTATE FUNDS, 2, place Dargent, L-1413 Luxembourg
 - A-DGZ 9-FONDS, 5, rue des Labours, L-1912 Luxembourg
 - ARECA SICAV SIF, 46A, avenue J-F Kennedy, L-1855 Luxembourg
 - BBH LUXEMBOURG FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
 - BLUE SKY GLOBAL FUNDS 2 SIF, 20, rue de la Poste, L-2346 Luxembourg
 - BLUE SKY GLOBAL FUNDS SIF, 20, rue de la Poste, L-2346 Luxembourg
 - CORAL PORTFOLIO S.C.A. SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - DEXIA CARBON FUND 1 SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
 - FLAGSTONE CAPITAL MANAGEMENT LUXEMBOURG SICAF-FIS, 37, Val St. André, L-1128 Luxembourg
 - FRANKLIN TEMPLETON EUROPEAN REAL ESTATE FUND II, 26, boulevard Royal, L-2449 Luxembourg
 - GLOBAL ASSETS SELECTION S.C.A., SICAV-SIF, 11, rue Aldringen, L-1118 Luxembourg
 - GOVERNMENT YIELD, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - MF-SIF FUND, 3, rue des Labours, L-1912 Luxembourg
 - NOMURA JAPAN BOND PRIMAL, 33, rue de Gasperich, L-5826 Howald-Hesperange
 - PRIVATE ONE SICAV-FIS, 69, route d'Esch, L-1470 Luxembourg
 - SWITZERLAND INVEST - OUTSTANDING ONLY HAIG - FIS, 21, avenue de la Liberté, L-1931 Luxembourg
 - UBS (LUX) REAL ESTATE - EURO CORE FEEDER FUND (CHF), 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
 - WABE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

The following twenty-five undertakings for collective investment and specialised investment funds have been withdrawn from the official list in January 2009:

- 1) Part I UCIs:**
- ALTIMUM, 25, rue Edward Steichen, L-2540 Luxembourg
 - ALTRUM SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
 - ASSENAGON ZIELRENDITE, 15, rue Edward Steichen, L-2540 Luxembourg
 - COMINVEST PROPERTY FUND EUROPE, 25, rue Edward Steichen, L-2540 Luxembourg
 - DEKA-WORLDGARANT 11/2008, 5, rue des Labours, L-1912 Luxembourg
 - DEXIA HORIZON, 69, route d'Esch, L-1470 Luxembourg
 - DOLLAR-RENTENFONDS, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
 - FORTIS LIQUIDITY, 14, rue Aldringen, L-1118 Luxembourg
 - GOTTARDO EQUITY FUND (LUX), 76-78, Grand-rue, L-1660 Luxembourg
 - GOTTARDO STRATEGY FUND (LUX), 76-78, Grand-rue, L-1660 Luxembourg
 - H & A LUX EUROPEDIVIDEND, 21, avenue de la Liberté, L-1931 Luxembourg
 - HC-HAIG, 21, avenue de la Liberté, L-1931 Luxembourg
 - LB(SWISS) INVESTMENT FUND, 11, rue Aldringen, L-1118 Luxembourg
 - MULTI STRATEGY SOLUTIONS, 1A, Heienhaff, L-1736 Senningerberg
 - SGAM AI ALPHA FUND, 16, boulevard Royal, L-2449 Luxembourg
 - VUNOS, 14, boulevard Royal, L-2449 Luxembourg
 - WATERSTOCK FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- 2) Part II UCIs:**
- ALLIANZ DRESDNER HEDGEFONDS, 6A, route de Trèves, L-2633 Senningerberg
 - HDF SICAV SPJ (LUX), 40, avenue Monterey, L-2163 Luxembourg
 - KÖLNBOHN STRATEGIE-PORTFOLIO, 3, rue des Labours, L-1912 Luxembourg
 - ÖHMAN MULTI-MANAGER, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- 3) SIFs:**
- CAPITAL INTERNATIONAL GLOBAL UNCONSTRAINED FUND, 6, route de Trèves, L-2633 Senningerberg
 - FULL RETURN ALTERNATIVE PREMIUM FUND, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
 - PROFILO SPINNAKER INVESTMENT FUND, 11, rue Aldringen, L-1118 Luxembourg
 - REAL I.S. & OWNERSHIP SCHIFFSPORTFOLIO I SICAV-FIS, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

Luxembourg, 3 March 2009