

## PRESS RELEASE

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

#### I. Overall situation

As at 31 December 2008, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,559.653 billion against EUR 1,604.237 billion as at 30 November 2008, representing a 2.78% decrease compared to November 2008. Over the last twelve months, the volume of net assets dropped by 24.27%.

This 2.78% decline in Luxembourg UCIs' net assets during the month of December is composed of a 2.14% decrease linked to the impact of financial markets and a 0.64% decrease originating from net capital investment.

The economic measures announced by many countries and the cut in the Central Banks' interest rates have somewhat stabilised the equity markets in December as compared to the volatilities of the preceding months. Thus, at the beginning of December, the European Central Bank has decreased its interest rates by 75 basis points and in the United States, the FED has cut its interest rate to a range of 0% to 0.25%.

In some Asian countries, equity markets have closed in December with an increase.

#### Development of equity UCIs during the month of December 2008\*

	Market variation	Net issues
Global market equities	-2.06%	0.20%
European equities	-2.78%	-0.01%
US equities	-5.88%	-1.70%
Japanese equities	0.99%	-1.95%
Eastern Europe equities	-9.52%	-2.36%
Asian equities	-0.02%	0.42%
Latin American equities	-6.07%	1.58%
Other equities	-2.44%	-0.18%

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

As regards bond markets, investment grade bonds gained in value in December, similarly to the previous month.

However, the difference in spread as regards High Yield bonds increased again compared to the yields of government bonds. Therefore, High Yield bond UCIs lost 4.42% of their net assets in December as compared to the previous month.

Regarding government bonds, the strong demand for quality securities in December has even more decreased the yield of government bonds, especially in the United States.

Due to the drop of 8% in USD during the month of December, fixed-income UCIs and monetary UCIs investing in USD-denominated securities have greatly contributed to the loss in the Luxembourg UCIs' net assets in December.

## Development of fixed-income UCIs during the month of December 2008\*

	Market variation	Net issues
EUR money market	0.12%	0.73%
USD money market	-8.40%	-2.77%
Global market money market	-2.48%	1.29%
European bonds	-0.70%	-0.14%
US bonds	-5.29%	-0.92%
Global market bonds	-0.09%	-5.11%
High Yield bonds	-4.42%	-0.02%
Others	-2.11%	0.51%

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

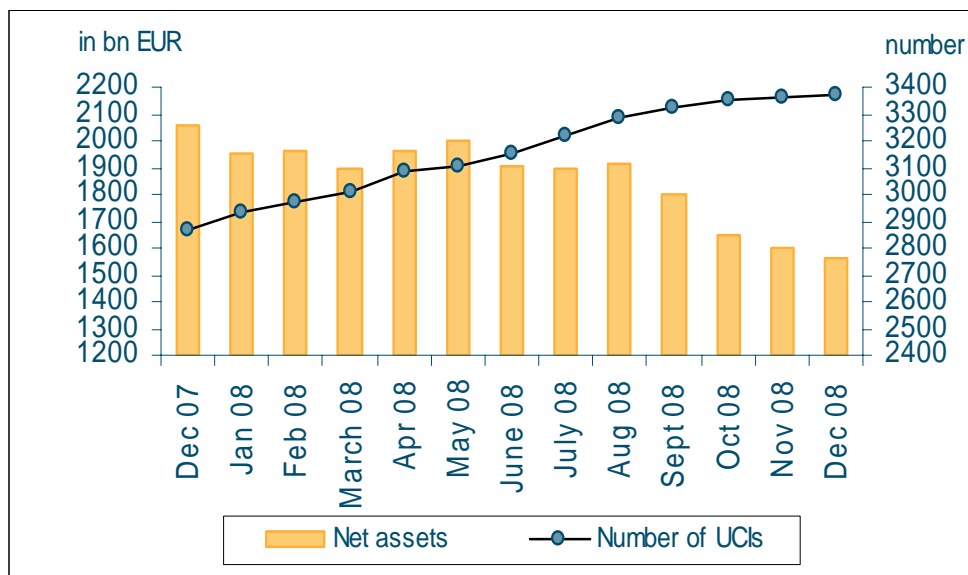
The net assets of Funds of Funds UCIs and UCIs with a diversified investment policy developed as follows.

## Funds of Funds and diversified UCIs during the month of December 2008\*

	Market variation	Net issues
Funds of Funds	-1.47%	0.41%
Diversified UCIs	-0.93%	2.35%

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

Overall, the Luxembourg UCI industry registered a negative variation amounting to EUR 44.584 billion during December. This negative variation of EUR 44.584 billion is composed of EUR 34.347 billion resulting from the negative impact of the financial markets and EUR 10.237 billion originating from negative net issues.



The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 3,371 as against 3,364 in the previous month. A total of 2,020 entities have adopted an umbrella structure, which represents 10,973 sub-funds. When adding the 1,352 entities with a traditional structure to the previous figure, a total of 12,325 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 €

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

### 1) Part I UCIs:

- ABDERUS FUND; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- ALPHA TOP SELECT VORSORGE; 4, rue Dicks; L-1417 Luxembourg
- APO VV PREMIUM; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- ASM ASSET SPECIAL MANAGEMENT FUND; 4, rue Dicks; L-1417 Luxembourg
- BERENBERG DIVERSIFIED UI; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- CAAM ISLAMIC; 5, allée Scheffer; L-2520 Luxembourg
- COMINVEST FLEX CONTROL; 25, rue Edward Steichen; L-2540 Luxembourg
- GENERAL INVESTMENT FUND; 4, rue Dicks; L-1417 Luxembourg
- GLOBAL FOCUS GROWTH; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- IFM-FLEXIBILITY; 3, rue des Labours; L-1912 Luxembourg
- KCM FUND; 4, rue Dicks; L-1417 Luxembourg
- LUX EURO; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- M.E.T. FONDS; 4, rue Dicks; L-1417 Luxembourg
- PROMONT; 4, rue Dicks; L-1417 Luxembourg
- SELECTION F; 7, boulevard du Prince Henri; L-1724 Luxembourg
- UNISICAV; 308, route d'Esch; L-1471 Luxembourg

### 2) Part II UCIs:

- MPF FLEX INVEST; 534, rue de Neudorf; L-2220 Luxembourg
- OSD PRIVATE BANKING; 3, rue des Labours; L-1912 Luxembourg
- SCORE SPECIAL OPPORTUNITIES; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg

### 3) SIFs:

- AAA ALTERNATIVE FUND; 1, boulevard Royal; L-2449 Luxembourg
- AAA LONG ONLY FUND; 1, boulevard Royal; L-2449 Luxembourg
- ALIGNMENT GLOBAL FUND; 6, route de Trèves; L-2633 Senningerberg
- APN CF (NO. 1) SICAV-FIS; 65, boulevard Grande-Duchesse Charlotte; L-1331 Luxembourg
- AVON LIFE SETTLEMENT SIF; 5, allée Scheffer; L-2520 Luxembourg
- BAYVK T1-FONDS; 18-20, Parc d'activité Syrdall; L-5365 Munsbach
- CORPORATE X; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- CORPORATE XI; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DATACENTER DEVELOPMENT ; 3, rue Rénert; L-2422 Luxembourg
- DUET EQUITY INCOME FUND S.A.,SICAV-SIF; 8, rue de la Grève; L-1643 Luxembourg
- DUKAAT FONDS; 50, avenue J-F Kennedy; L-1855 Luxembourg
- EMC INVESTMENT (FIS); 23, rue Aldringen; L-1118 Luxembourg
- EUROMENA REAL ESTATE FUND; 5, allée Scheffer; L-2520 Luxembourg
- EVERCARE FUND; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- FONDS MASSINISSA LUX; 5, allée Scheffer; L-2520 Luxembourg
- GLOBAL RETURNS FUND; 5, allée Scheffer; L-2520 Luxembourg
- HTTS - HIGH TECH TRADING SYSTEM FUND; 5, rue Jean Monnet; L-2180 Luxembourg
- I.D.S. UMBRELLA FUND SA SICAV-SIF; 11, rue Aldringen; L-1118 Luxembourg
- MAJESTIC CAPITAL; 14, boulevard Royal; L-2449 Luxembourg
- MM-FONDS NR. 1; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- MSI SELECTION FUND, SICAV-SIF; 1, boulevard Royal; L-2449 Luxembourg
- MULTISTAR FUND SICAV-SIF; 2, place de Metz; L-1930 Luxembourg
- NAI SECURITE PROTEGE; 5, allée Scheffer; L-2520 Luxembourg
- NORDEA INSTITUTIONAL INVESTMENT FUND, SICAV-FIS; 562, rue de Neudorf; L-2220 Luxembourg
- PE-UNIVERSAL-FONDS FCP (SIF); 18-20, Parc d'activité Syrdall; L-5365 Munsbach
- PLATINUM FONDS; 20, rue de la Poste; L-2346 Luxembourg
- QW CAPITAL FUND; 50, avenue J-F Kennedy; L-1855 Luxembourg
- REAL I.S. & CAM PRIVATE EQUITY DACHFONDS SICAV-FIS I; 65, boulevard Grande-Duchesse Charlotte; L-1331 Luxembourg
- SCHRODER ITALIAN PROPERTY; 5, rue Höhenhof; L-1736 Senningerberg
- TORO CAPITAL I; 16, boulevard Royal; L-2449 Luxembourg
- VALIANCE INFRASTRUCTURE FUND; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg

The following forty-seven undertakings for collective investment and specialised investment funds have been withdrawn from the official list in December 2008:

#### 1) Part I UCIs:

- ALLIANZ-DIT EURO LAUFZEITFONDS 2008; 6A, route de Trèves; L-2633 Senningerberg
- BANESFONDO INTERNACIONAL; 16, boulevard Royal; L-2449 Luxembourg
- BLUE CHIP SELECTION; 12, rue Eugène Ruppert; L-2453 Luxembourg
- COMINVEST GLOBAL INVEST 12/2008; 25, rue Edward Steichen; L-2540 Luxembourg
- CREDIT SUISSE PREMIER LIQUIDITY FUND; 5, rue Jean Monnet; L-2180 Luxembourg
- DEKA-GLOBALMAKRO; 5, rue des Labours; L-1912 Luxembourg
- DF SELECT FUND; 17, rue Antoine Jans; L-1820 Luxembourg
- DJE STRATEGIE; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- DWS EUROPA TIMING +; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS RENDITE 2008; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- FFTW FUNDS SELECTION; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- HSH BOND; 4, rue Albert Borschette; L-1246 Luxembourg
- IFM EURORENTEN; 3, rue des Labours; L-1912 Luxembourg
- IFM ROHSTOFFWERTE; 3, rue des Labours; L-1912 Luxembourg
- JB STRATEGY FUND GLOBAL BALANCED EUR; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- MEAG SICAV; 44, route d'Esch; L-1470 Luxembourg
- PIONEER INVESTMENTS AKTIEN EURO; 4, rue Alphonse Weicker; L-2721 Luxembourg
- PIONEER INVESTMENTS GLOBAL RETURN EQUITY; 4, rue Alphonse Weicker; L-2721 Luxembourg
- PIONEER INVESTMENTS OPTI BOND; 4, rue Alphonse Weicker; L-2721 Luxembourg
- PIONEER INVESTMENTS TACTICAL ALLOCATION FUND; 4, rue Alphonse Weicker; L-2721 Luxembourg
- PIONEER INVESTMENTS TOTAL RETURN ADVANCED; 4, rue Alphonse Weicker; L-2721 Luxembourg
- PIONEER OPTIMISER; 4, rue Alphonse Weicker; L-2721 Luxembourg
- POSTBANK KONZEPT; 18-20, Parc d'activité Syrdall; L-5365 Munsbach
- PUBLICASH; 69, route d'Esch; L-1470 Luxembourg
- SPARINVEST ASSET ALLOCATION; 69, route d'Esch; L-1470 Luxembourg
- STRATEGIEPORTFOLIO ABSOLUT; 4, rue Alphonse Weicker; L-2721 Luxembourg
- STRATEGIEPORTFOLIO BALANCE; 4, rue Alphonse Weicker; L-2721 Luxembourg
- STRATEGIEPORTFOLIO CHANCE; 4, rue Alphonse Weicker; L-2721 Luxembourg
- STRATEGIEPORTFOLIO WACHSTUM; 4, rue Alphonse Weicker; L-2721 Luxembourg
- VANTAGE FUND; 23, avenue de la Liberté; L-1931 Luxembourg
- VCH COREOLAN; 21, avenue de la Liberté; L-1931 Luxembourg

#### 2) Part II UCIs:

- DEXIA ORCHID FUND; 69, route d'Esch; L-1470 Luxembourg
- DRESPA PREMIUM; 2, place Dargent; L-1413 Luxembourg
- IDC FLEX ZERTIFIKATEFONDS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- LEMANIK PRIVATE EQUITY FUND; 4, boulevard Royal; L-2449 Luxembourg

#### 3) SIFs:

- H & A LUX PARTNERS AIP FIS; 21, avenue de la Liberté; L-1931 Luxembourg
- INVESTMENT SELECT FUND IV; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- IPC-CAPITAL STRATEGY I; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST II; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST IV; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- PARAMOUNT US REAL ESTATE FUND; 69, route d'Esch; L-1470 Luxembourg
- SEPPIRE FUND; 4, rue Dicks; L-1417 Luxembourg
- VALARTIS REAL ESTATE OPPORTUNITIES INCOME FUND; 2, place Dargent; L-1413 Luxembourg