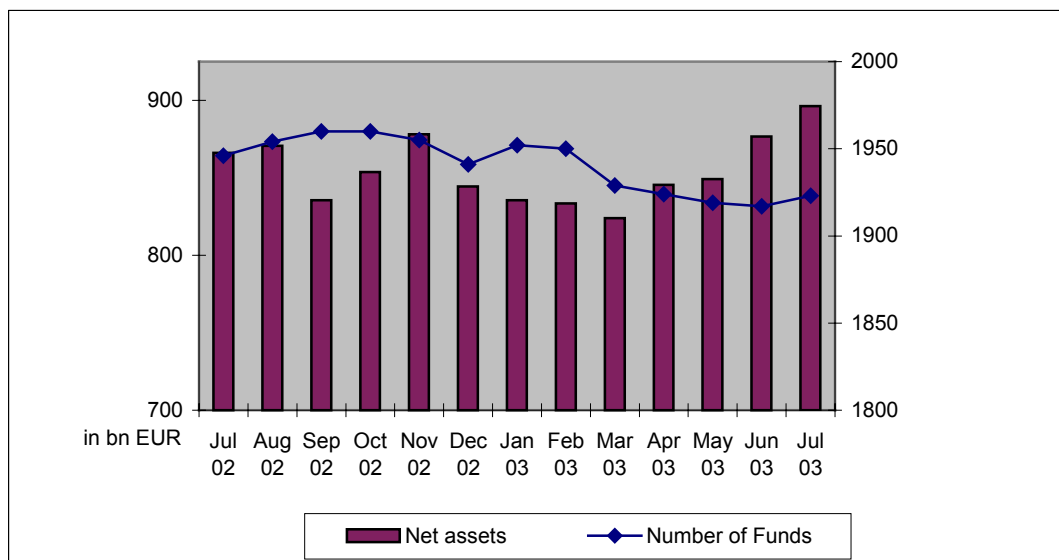


**PRESS RELEASE**

**GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AT THE END OF JULY 2003**

As at 31 July 2003, the total net assets of undertakings for collective investment reached EUR 896.232 billion compared to EUR 876.552 billion as at 30 June 2003. Consequently, the Luxembourg undertakings for collective investment sector increased by 2.25% compared to June 2003. For the month of July 2003, the sector increased by 6.12% compared to 31 December 2002 when the total net assets amounted to EUR 844.508 billion. Over the last twelve months, the volume of net assets increased by 3.47%.



During the month of July 2003, the net capital investment amounted to EUR 11.242 billion.

Compared to 31 December 2002, the net capital investment amounts to EUR 40.481 billion.

The number of undertakings for collective investment taken into consideration totals 1,923 as against 1,917 the previous month. A total of 1,192 UCIs have adopted the multiple compartment structure, which represents 6,904 compartments. When adding 725 UCIs with a traditional structure to the previous figure, 7,629 compartments are active in the financial centre.

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

- DEKA-WORLDCARANT 9/2008; 5, rue des Labours; L-1912 Luxembourg
- ACCESS FUND; 11, rue Aldringen; L-1118 Luxembourg
- FOCUSED FUND; 291, route d'Arlon; L-1150 Luxembourg
- VAH PRIVATE EQUITY SICAV; 14, boulevard Royal; L-2449 Luxembourg
- CALYPSO SICAV; 11, rue Aldringen; L-1118 Luxembourg
- ICM DIVERSIFIED ALPHA FUNDS; 39, allée Scheffer; L-2520 Luxembourg
- ICM DIVERSIFIED ALPHA SERIES; 39, allée Scheffer; L-2520 Luxembourg
- LIVING PLANET FUND; 291, route d'Arlon; L-1150 Luxembourg
- TURQUOISE INVESTMENT FUND; 11, rue Aldringen; L-1118 Luxembourg
- HSBC TRINKAUS ABS; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- ADIG TOTAL RETURN PROTECT; 1a-1b, rue Thomas Edison; L-1445 Luxembourg-Strassen
- DWS BONUS BASKET 2006; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- BBL INVEST; 52, route d'Esch; L-1470 Luxembourg
- PORTFOLIO PLUS FONDS; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- HYGA FUND; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- ARCOBALENO FUND; 4, boulevard Royal; L-2449 Luxembourg
- AXA ALTERNATIVE PARTICIPATIONS SICAV I; 46, côte d'Eich; L-1450 Luxembourg
- AXA ALTERNATIVE PARTICIPATIONS SICAV II; 46, côte d'Eich; L-1450 Luxembourg
- ART FUND; 39, allée Scheffer; L-2520 Luxembourg

The following thirteen undertakings for collective investment have been withdrawn from the official list during the month of July 2003, as they have gone into liquidation:

- NOMURA GLOBAL FUND; 6, avenue Emile Reuter; L-2420 Luxembourg
- INVESCO TAIWAN GROWTH FUND; 69, route d'Esch; L-1470 Luxembourg
- CREDIT SUISSE FOCUSED FUND (LUX); 5, rue Jean Monnet; L-2180 Luxembourg
- THEMIS CONVERTIBLE; 39, allée Scheffer; L-2520 Luxembourg
- HENDERSON INDEPENDENT FUND; 23, avenue de la Porte-Neuve; L-2227 Luxembourg
- FINIBANCO PORTFOLIO FUND; 5, rue Jean Monnet; L-2180 Luxembourg
- PATRIARCH SICAV; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- EAGLE - FUNDS; 78, rue du Golf; L-1638 Senningerberg
- ALLIANZ PIMCO MILLENNIUM; 6A, route de Trèves; L-2633 Senningerberg
- CSAM INVEST; 5, rue Jean Monnet; L-2180 Luxembourg
- UNIBALANCE; 308, route d'Esch; L-1471 Luxembourg
- EUROTURK; 11, rue Aldringen; L-1118 Luxembourg
- MSCI WORLD ACTIVE OPEN; 49, avenue J-F Kennedy; L-1855 Luxembourg

Luxembourg, 22 August 2003