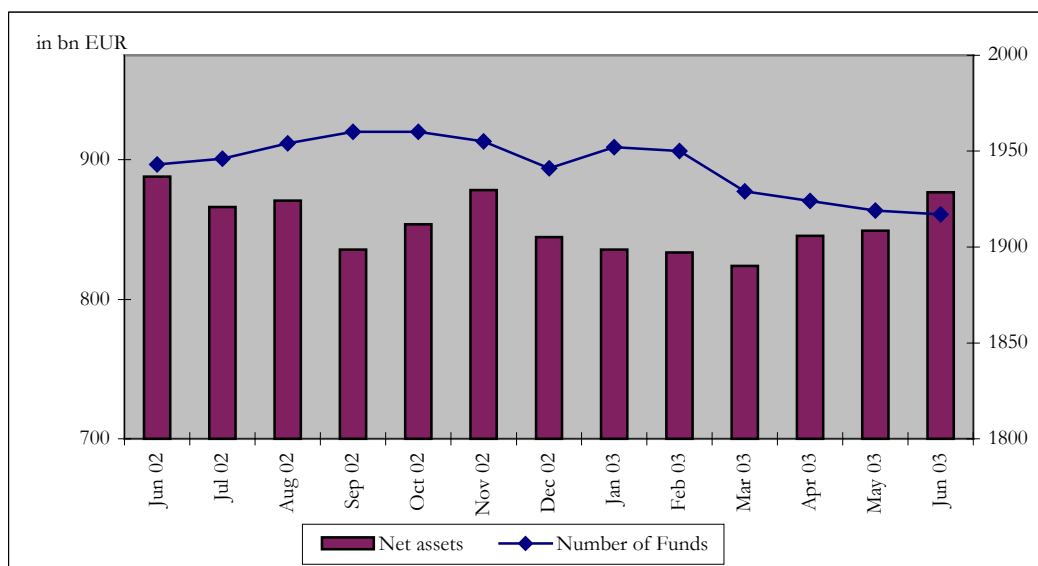


**PRESS RELEASE**

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

As at 30 June 2003, the total net assets of undertakings for collective investment reached EUR 876.552 billion compared to EUR 849.093 billion as at 31 May 2003. Consequently, the Luxembourg undertakings for collective investment sector increased by 3.23% compared to May 2003. This increase is mainly due to a general recovery of the financial markets and the development of the exchange rate of the US dollar against the euro. The sector increased by 3.79% in June 2003 as compared to 31 December 2002 when the total net assets reached EUR 844.508 billion. Over the last twelve months, the volume of net assets decreased by 1.29%.



During the month of June 2003, the net capital investment amounted to EUR 9.822 billion. Compared to 31 December 2002, the net capital investment amounts to EUR 29.239 billion.

The number of undertakings for collective investment taken into consideration totals 1,917 as against 1,919 the previous month. A total of 1,195 UCIs have adopted the multiple compartment structure, which represents 6,906 compartments. When adding 722 UCIs with a traditional structure to the previous figure, 7,628 compartments are active in the financial centre.

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

- LUXTOPIC; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- DIT-EURO PROTEKT DYNAMIK PLUS; 6A, route de Trèves; L-2633 Senningerberg
- CVT EUROPA ABSOLUTE SELECT; 1a-1b, rue Thomas Edison; L-1445 Luxembourg-Strassen
- SASFIN INTERNATIONAL FUND; 8-10, rue Mathias Hardt; L-1717 Luxembourg

- UBS AUSTRALIAN BOND INCOME; 6, avenue Emile Reuter; L-2420 Luxembourg
- PIONEER NEW EUROPE FUNDS; 77, bd. Grande-Duchesse Charlotte; L-1331 Luxembourg
- SCUDDER ALPHA FUNDS; 49, avenue J-F Kennedy; L-1855 Luxembourg
- SIFTER FUND; 11, rue Aldringen; L-1118 Luxembourg
- FUCHS INVEST; 14, boulevard Royal; L-2449 Luxembourg
- AVIVA ALTERNATIVE FUNDS; 34, avenue de la Liberté; L-1930 Luxembourg
- HERA SICAV; 7, boulevard Joseph II; L-1840 Luxembourg
- OPAL; 13, rue Goethe; L-1637 Luxembourg
- SGAM ALTERNATIVE EQUITY STRATEGIES DIVERSIFIED FUND; 11-13, avenue Emile Reuter; L-2420 Luxembourg
- SGAM ALTERNATIVE RELATIVE VALUE STRATEGIES DIVERSIFIED FUND; 11-13, avenue Emile Reuter; L-2420 Luxembourg

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

- MURRAY UNIVERSAL; 50, avenue J-F Kennedy; L-1855 Luxembourg
- SINOPIA MULTI BOND FUND - SINOPIA M.B.F.; 11, rue Aldringen; L-1118 Luxembourg
- SUEZ LUX BONDS; 39, allée Scheffer; L-2520 Luxembourg
- IMMOCUROPE; 11, rue Aldringen; L-1118 Luxembourg
- TEMPLETON EMERGING ASIA; 6, avenue Emile Reuter; L-2420 Luxembourg
- ZÜRICH LUXRENT; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- UTSUMIYA GLOBAL NATURAL RESOURCES STOCK FUND; 5, rue Plaetis; L-2338 Luxembourg
- AMAS TRADEINVEST FUND; 11, rue Aldringen; L-1118 Luxembourg
- ALTERNATIVE OPEN; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- SARADAR FUND; 8, boulevard Royal; L-2449 Luxembourg
- EVERGREEN WORLDWIDE FUNDS; 49, avenue J-F Kennedy; L-1855 Luxembourg
- BANTLEON RETURN; 50, avenue J-F Kennedy; L-1855 Luxembourg
- BANTLEON DYNAMIC; 50, avenue J-F Kennedy; L-1855 Luxembourg
- FC BAYERN MÜNCHEN FONDS; 6A, route de Trèves; L-2633 Senningerberg
- BANTLEON TREND; 50, avenue J-F Kennedy; L-1855 Luxembourg
- SYNERGEST FUND LUXEMBOURG SICAV; 4, boulevard Royal; L-2449 Luxembourg

Luxembourg, 23<sup>rd</sup> July 2003