

Réf.: C2.08-1288
Circular letter

Luxembourg, 1 October 2008

To all undertakings for collective investment

In case of discrepancies between the French and the English text,
the French text shall prevail

Ladies and Gentlemen,

We should like to refer to regulation ECB 2007/8 concerning the collection of statistical data on the assets and liabilities of investment funds as well as to circular BCL 2007/211 concerning the modification of the statistical data collection for money market funds and the introduction of a new statistical data collection for investments funds.

In this context, we have informed the undertakings for collective investment (UCIs) that the statistical data collection must cover 95% of the aggregated net asset value and that Undertakings for Collective Investment (UCIs) of small size may be exempted from this statistical data collection. From June to August 2008, the BCL has collected the information that was necessary in order to dress the list of UCIs according to their investment policy and to define the reporting thresholds. The UCIs whose net asset value exceeds these reporting thresholds will be subject to the BCL's statistical reporting.

The information collected from UCIs as well as the net asset value (NAV) taken from the prudential report O 1.1 allowed the BCL to establish the following reporting thresholds (EUR million) for open and close-end UCIs.

In this context we should like to mention that, according to the ECB's definition a close-end UCI is a UCI with a fixed number of issued shares whose shareholders have to buy or sell existing shares to enter or leave the fund.

1 Open-end UCIs

UCI	EUR million
Equity	30
Bonds	55
Mixed	20
Real estate	47
Other	25
<i>Hedge Funds</i>	16
Money market funds	165

Thus, for instance, all Equity UCIs whose net asset value, as at 31 August 2008, exceeded the threshold of EUR 30 million are subject to the statistical reporting of the BCL during 2009.

These thresholds will be subject to an annual revision and UCIs will be informed of the new thresholds by a circular letter. However, given the limited experience with reporting thresholds and the subsequent extrapolation of the data as well as the problems with the classification of UCIs, the BCL must go on with the classification of UCIs and will update the reporting thresholds as early as June 2009.

Furthermore, we also wish to inform you that all UCIs and/or compartments of UCIs whose net asset value, as at 31 August 2008, was lower than the reporting thresholds are invited to spontaneously remit the statistical reports S 1.6, S 2.13 and the security by security reporting as soon as their net asset value exceeds the respective reporting thresholds during the 3 consecutive months.

Finally, UCIs and/or compartments of UCIs whose net asset value is lower than the respective reporting thresholds are free to remit the statistical reporting if they wish to do so. However, if UCIs and/or compartments of UCIs opt for the voluntary remittance of these reports, they must do it on a regular basis.

2 Close-end UCIs

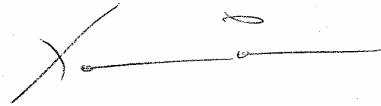
Given the limited number of close-end UCIs and the subsequent problems with the confidentiality of the individual statistical data, all close-end compartments are subject to the statistical reporting.

Upon request, the BCL will provide fund administrations with a complete list of their UCIs and/or compartments of UCIs including the detailed classification of these units as well as the indication whether they are subject to reporting requirements or not.

Should you have additional questions, we invite you to contact the BCL by submitting a request to reporting.OPC@bcl.lu.

Yours sincerely,

BANQUE CENTRALE DU LUXEMBOURG



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Attaché



Roland Nockels

Conseiller de direction