

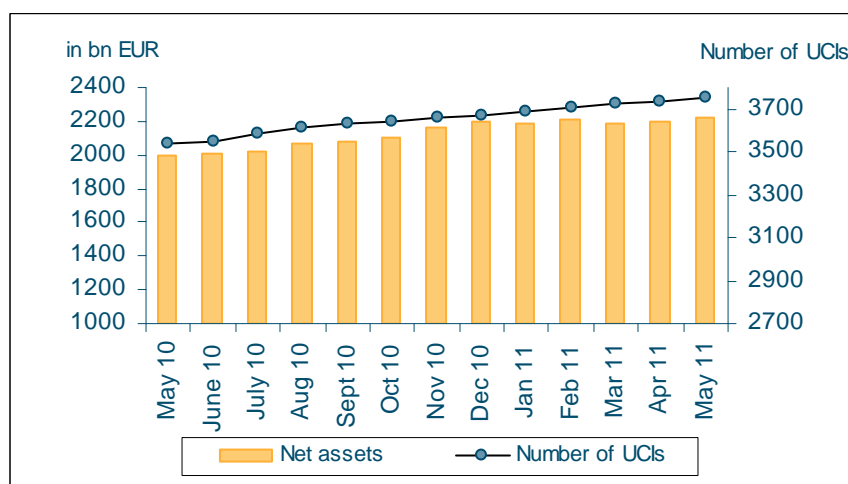
## PRESS RELEASE 11/23

### ■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MAY 2011

#### I. Overall situation

As at 31 May 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,219.208 billion compared to EUR 2,195.408 billion as at 30 April 2011, i.e. a 1.08% growth over one month. Over the last twelve months, the volume of net assets increased by 11.38%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 23.800 billion during May. This increase results from positive net issues of EUR 7.906 billion (+0.36%) and a positive impact of financial markets amounting to EUR 15.894 billion (+0.72%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,749 as against 3,736 in the previous month. A total of 2,374 entities have adopted an umbrella structure, which represents 11,811 sub-funds. When adding the 1,375 entities with a traditional structure to the previous figure, a total of 13,186 entities are active in the financial centre.

As regards net capital investment and the impact of financial markets on Luxembourg UCIs, the following can be said about May 2011.

The developments in May of the categories of equity UCIs diverge. Most stock exchanges declined due to the tensions on the markets of eurozone sovereign debt, the vulnerability of global growth and the development of the inflation rate in emerging countries. The development of the exchange rate eventually made most categories of equity UCIs rise. The USD thus improved by 3.30% and the JPY by 2.94% against the EUR, which offset the impact of the negative development of stock exchanges on equity UCIs. As they could not benefit from this effect, it is mainly the European equity UCIs that declined May.

As regards net capital investment, equity UCIs have, overall, recorded net redemptions in May.

### Development of equity UCIs during the month of May 2011\*

	Market variation	Net issues
Global market equities	0.48%	0.64%
European equities	-0.43%	0.11%
US equities	1.32%	-0.42%
Japanese equities	1.10%	-1.71%
Eastern European equities	-2.62%	-0.43%
Asian equities	1.14%	0.67%
Latin American equities	0.56%	-0.79%
Other equities	0.23%	0.53%

\* Variation in % of Net Assets as compared to the previous month

Faced with a slight decrease of inflation forecasts in the eurozone, mostly due to slacking raw material prices, and faced with an enhanced investor demand for high-rated government bonds, EUR-denominated bond UCI recorded, on average, price increases during the month of May. However, tensions on the sovereign debt markets in the eurozone and in particular the problems relating to the Greek debt restructuring have further intensified the fluctuations in yield differences between EUR-denominated government bonds.

In the United States, the end of the extraordinary monetary policy measures and the weakness of the economic data increased investor demand for government bonds. USD-denominated bond UCIs thus recorded a price increase which was intensified by the improvement of the USD against the EUR.

As regards net issues, global market UCIs and UCIs investing in mixed transferable securities recorded the highest net subscription volume.

### Development of fixed-income UCIs during the month of May 2011\*

	Market variation	Net issues
EUR money market	0.07%	0.71%
USD money market	3.28%	-3.67%
Global market money market	1.07%	0.61%
EUR-denominated bonds	0.84%	-0.22%
USD-denominated bonds	3.26%	4.99%
Global market bonds	1.02%	1.48%
High Yield bonds	1.29%	3.74%
Others	1.79%	-1.66%

\* Variation in % of Net Assets as compared to the previous month

The development of net assets of Luxembourg UCIs investing in mixed transferable securities and of funds of funds during the month of May is illustrated in the table below:

### Diversified income UCIs and funds of funds during the month of May 2011\*

	Market variation	Net issues
Diversified UCIs	0.30%	1.33%
Funds of funds	0.09%	-0.15%

\* Variation in % of Net Assets as compared to the previous month



## Commission de Surveillance du Secteur Financier

### II. Breakdown of the number and the net assets of UCIs according to Parts I and II of the 2002 law 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 €)
31/12/2007	1,653	1,646.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.197 €	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 €
28/02/2009	1,838	1,149.100 €	709	246.367 €	855	134.824 €	3,402	1,530.291 €
31/03/2009	1,840	1,154.891 €	698	240.229 €	858	131.443 €	3,396	1,526.563 €
30/04/2009	1,847	1,213.147 €	697	240.906 €	871	138.879 €	3,415	1,592.932 €
31/05/2009	1,849	1,243.508 €	693	235.626 €	883	140.135 €	3,425	1,619.269 €
30/06/2009	1,846	1,255.762 €	691	232.770 €	898	142.724 €	3,435	1,631.256 €
31/07/2009	1,848	1,327.841 €	684	234.610 €	906	143.579 €	3,438	1,706.030 €
31/08/2009	1,851	1,360.316 €	678	232.282 €	920	146.819 €	3,449	1,739.417 €
30/09/2009	1,849	1,394.016 €	670	229.669 €	938	150.149 €	3,457	1,773.834 €
31/10/2009	1,844	1,399.816 €	664	227.254 €	946	150.458 €	3,454	1,777.528 €
30/11/2009	1,858	1,415.274 €	651	221.603 €	964	152.033 €	3,473	1,788.910 €
31/12/2009	1,843	1,465.743 €	649	221.203 €	971	154.047 €	3,463	1,840.993 €
31/01/2010	1,842	1,477.013 €	649	220.250 €	989	163.425 €	3,480	1,860.688 €
28/02/2010	1,843	1,511.384 €	646	221.532 €	1,009	165.018 €	3,498	1,897.934 €
31/03/2010	1,847	1,584.238 €	643	226.268 €	1,026	170.032 €	3,516	1,980.538 €
30/04/2010	1,842	1,611.938 €	640	227.551 €	1,039	173.398 €	3,521	2,012.887 €
31/05/2010	1,846	1,589.202 €	637	225.773 €	1,059	177.438 €	3,542	1,992.413 €
30/06/2010	1,843	1,600.977 €	636	224.773 €	1,071	184.887 €	3,550	2,010.637 €
31/07/2010	1,849	1,610.800 €	638	222.244 €	1,095	186.179 €	3,582	2,019.223 €
31/08/2010	1,855	1,653.112 €	637	223.081 €	1,122	192.797 €	3,614	2,068.990 €
30/09/2010	1,858	1,667.806 €	631	220.834 €	1,144	195.100 €	3,633	2,083.740 €
31/10/2010	1,854	1,688.755 €	630	219.558 €	1,161	199.262 €	3,645	2,107.575 €
30/11/2010	1,851	1,733.602 €	629	219.956 €	1,176	207.314 €	3,656	2,160.872 €
31/12/2010	1,846	1,762.666 €	629	222.178 €	1,192	214.150 €	3,667	2,198.994 €
31/01/2011	1,847	1,748.015 €	626	220.255 €	1,211	215.757 €	3,684	2,184.027 €
28/02/2011	1,857	1,770.049 €	620	220.032 €	1,228	218.117 €	3,705	2,208.198 €
31/03/2011	1,858	1,755.924 €	622	216.151 €	1,244	218.821 €	3,724	2,190.896 €
30/04/2011	1,858	1,759.531 €	624	213.823 €	1,254	222.054 €	3,736	2,195.408 €
31/05/2011	1,864	1,782.367 €	619	211.981 €	1,266	224.860 €	3,749	2,219.208 €

## Commission de Surveillance du Secteur Financier

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

**1) UCIs Part I Law 2002:**

- AC QUANT, 36, avenue du X Septembre, L-2550 Luxembourg
- AMETOS SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ASSENAGON JAPAN TREASURY, 1B, Heienhaff, L-1736 Senningerberg
- B&B FONDS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- BANNIER & CIE. INVESTMENT FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- CAM, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- DWS FLEXIBLE INVEST 10, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 30, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 50, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 70, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 90, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- LGLOBAL FUNDS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- RSM & RB FINANCE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

**2) UCIs Part I Law 2010:**

- UNIEM IMMUNO 90, 308, route d'Esch, L-1471 Luxembourg

**3) SIFs:**

- ADQUANTID SICAV SIF-SCA, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- ALLSTARS CAPITAL SICAV-SIF, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- BAVARIA SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- CPS INVEST SCA, SICAV-FIS, 26, avenue de la Liberté, L-1930 Luxembourg
- CYCLOPE INVESTISSEMENTS, 3, avenue Pasteur, L-2311 Luxembourg
- DOURO SICAV-SIF, 46, avenue J-F Kennedy, L-1855 Luxembourg
- ENOLIA PREMIUM CAPITAL SIF (S.C.A.), 11a, avenue Emile Reuter, L-2420 Luxembourg
- GERANA SICAV-SIF, S.A., 48, rue de Bragance, L-1255 Luxembourg
- INTELECTIA CAPITAL LUXEMBOURG SICAV-SIF, SCA, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- LOMBARD ODIER INVESTMENT MANAGERS PRIVATE EQUITY INVESTMENTS, 5, allée Scheffer, L-2520 Luxembourg
- SEB ASIAN PROPERTY II SICAV-SIF, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- TALOMON FUND S.C.A., SICAV-SIF, 11, boulevard de la Foire, L-1528 Luxembourg
- UNIVEST V, 2, rue Albert Borschette, L-1246 Luxembourg
- VPV TARGET FCP-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- WILLOWTREE FUND S.C.A., SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg

The following sixteen undertakings for collective investment and specialised investment funds have been withdrawn from the official list in May 2011:

**1) UCIs Part I Law 2002:**

- CALYPSO SICAV, 11, rue Aldringen, L-1118 Luxembourg
- DEKA-CAPGARANT PLUS, 5, rue des Labours, L-1912 Luxembourg
- DWS FIXED INCOME STRATEGY, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FOYER PATRIMONIUM SELECTION, 14, boulevard Royal, L-2449 Luxembourg
- FOYER SELECTION, 49, avenue J-F Kennedy, L-1855 Luxembourg
- GOLDMAN SACHS FUNDS, FCP, 2, rue Albert Borschette, L-1246 Luxembourg
- ING (L) RENTA FUND, 3, rue Jean Piret, L-2350 Luxembourg
- J. VAN BREDA BEHEERSFONDS, 287, route d'Arlon, L-1150 Luxembourg
- PIONEER ABSOLUTE RETURN EQUITY ASIA, 4, rue Alphonse Weicker, L-2721 Luxembourg

**2) UCIs Part I Law 2010:**

- HDF SICAV DIVM (LUX), 16, boulevard d'Avranches, L-1160 Luxembourg
- ML SELECTED FUND SERIES, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- PELLUCIDA, 36, avenue du X Septembre, L-2550 Luxembourg
- PORTFOLIO MULTI-MANAGER FUND, 287, route d'Arlon, L-1150 Luxembourg

**3) SIFs:**

- MFOUNTAIN SELECTED FUND SERIES, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- PLUS 2009 SICAV-FIS S.C.A., 3, rue Jean Monnet, L-2180 Luxembourg
- VOLGA RESOURCES SICAV-SIF S.A., 412F, route d'Esch, L-1471 Luxembourg

Luxembourg, 15 July 2011