

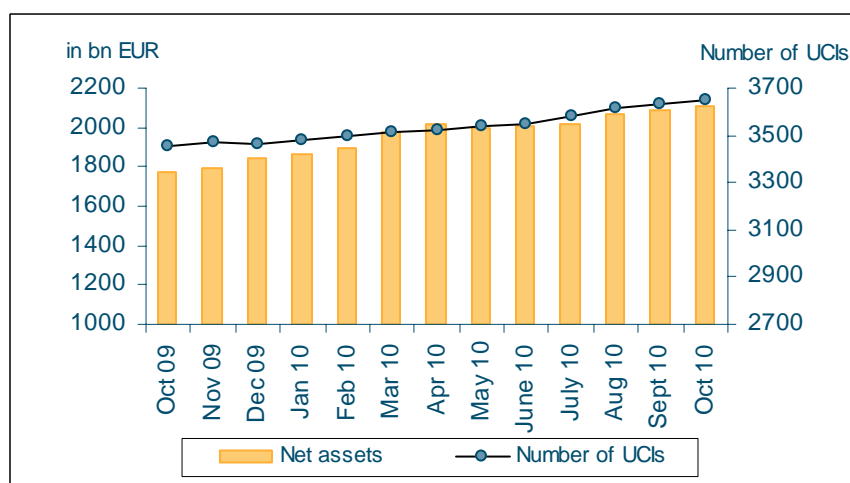
PRESS RELEASE 10/23

■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF OCTOBER 2010

I. Overall situation

As at 31 October 2010, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,107.575 billion compared to EUR 2,083.740 billion as at 30 September 2010, i.e. a 1.14% growth over one month. Over the last twelve months, the volume of net assets increased by 18.57%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 23.835 billion during October. This increase results from both the favourable impact of the financial markets amounting to EUR 8.378 billion (+0.40%) and the positive net issues amounting to EUR 15.457 billion (+0.74%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,645 as against 3,633 in the previous month. A total of 2,265 entities have adopted an umbrella structure, which represents 11,434 sub-funds. When adding the 1,380 entities with a traditional structure to the previous figure, a total of 12,814 entities are active in the financial centre.

As regards the impact of the financial markets and net capital investment on Luxembourg UCIs, the following can be said about October 2010.

Except for UCIs investing on the Japanese equity market, all categories of equity UCIs registered positive performances in October. This favourable development is mainly attributable to the publication of positive macroeconomic data supported by the publication of European and American undertakings' quarterly figures which exceeded the expectations.

Japanese equity markets negatively closed in October due to the investors' fear regarding the impact on the competitiveness of the country by the continuing appreciation of the JPY compared to other currencies.

Overall, equity UCIs recorded positive net issues in October.

Development of equity UCIs during the month of October 2010*

	Market variation	Net issues
Global market equities	1.73%	1.07%
European equities	2.38%	1.02%
US equities	1.84%	-0.38%
Japanese equities	-1.28%	-0.18%
Eastern European equities	2.74%	1.24%
Asian equities	1.32%	1.52%
Latin American equities	2.55%	3.29%
Other equities	1.71%	2.26%

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

On the European government bonds market, a slight increase in the yields of most government bonds was observed which had a negative impact on the bond prices. Problems of sovereign debt of some European countries resulted in a fluctuation of yield differences of European government bonds during October. Consequently, European bond UCIs registered price decreases and suffered a negative capital investment in October.

In the United States, a slight increase in the yield rates of government bonds was registered together with a volatility growth of prices reflecting the uncertainty as regards the measures of expansive monetary policy taken by the Federal Reserve.

Development of fixed-income UCIs during the month of October 2010*

	Market variation	Net issues
EUR money market	0.04%	-4.94%
USD money market	-1.48%	-2.58%
Global market money market	-0.82%	-0.03%
EUR-denominated bonds	-0.36%	-0.94%
USD-denominated bonds	-0.72%	0.02%
Global market bonds	-0.48%	2.16%
High Yield bonds	0.22%	5.77%
Others	-0.76%	-0.71%

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

The development of net assets of Luxembourg diversified income UCIs and of funds of funds during the month of October is illustrated in the table below:

OPC diversifiés et Fonds de Fonds au mois d'octobre 2010*

	Market variation	Net issues
Diversified UCIs	0.59%	1.44%
Funds of funds	0.60%	0.88%

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

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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 €)
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	1,646.341 €	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 €

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

1) Part I UCIs:

- BERENBERG PRIMUS FONDS, 18-20, Parc d'activité Syrdall, L-5365 Munsbach
- BTG PACTUAL SICAV, 6, route de Trèves, L-2633 Senningerberg
- CB FONDS PREMIUM MANAGEMENT CHANCE TIMING 2013, 6A, route de Trèves, L-2633 Senningerberg
- CB FONDS PREMIUM MANAGEMENT EINKOMMEN TIMING 2013, 6A, route de Trèves, L-2633 Senningerberg
- CB FONDS PREMIUM MANAGEMENT WACHSTUM TIMING 2013, 6A, route de Trèves, L-2633 Senningerberg
- COMMERZBANK AKTIENTREND DEUTSCHLAND, 25, rue Edward Steichen, L-2540 Luxembourg
- GAMCO INTERNATIONAL SICAV, 6C, route de Trèves, L-2633 Senningerberg
- GLOBAL MANAGERS PLATFORM, 11, boulevard de la Foire, L-1528 Luxembourg
- IGNIS GLOBAL FUNDS SICAV, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- OPM SICAV, 41, op Bierg, L-8271 Mamer
- UNIGARANT: BRIC (2018), 308, route d'Esch, L-1471 Luxembourg
- WARBURG - L - FONDS, 2, place Dargent, L-1413 Luxembourg

2) Part II UCIs:

- BNP PARIBAS GLOBAL BOND FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- MUWM PRIVATE FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NORDEA MULTI MANAGER FUNDS, 562, rue de Neudorf, L-2220 Luxembourg
- VERMÖGENSSTRATEGIE OP, 4, rue Jean Monnet, L-2180 Luxembourg

3) SIFs:

- A&T GESTION SICAV-SIF SCA, 6A, Parc d'activité Syrdall, L-5365 Munsbach
- A-DGZ 11-FONDS SICAV-SIF, 5, rue des Labours, L-1912 Luxembourg
- AMBOLT S.A., 121, avenue de la Faïencerie, L-1511 Luxembourg
- AMSTEL JAPAN FUND S.A. SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- ANFRA INVESTMENT FUNDS S.C.A. SICAV SIF, 58, rue Charles Martel, L-2134 Luxembourg
- ARBITRADE FUND SICAV-SIF, 53, rue d'Anvers, L-1130 Luxembourg
- ASSENAGON TRADING RISK CONVERSION, 15, rue Edward Steichen, L-2540 Luxembourg
- CAPITALIS S.C.A., SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- CYGNUS REAL ESTATE FUND, 180, rue des Aubépines, L-1145 Luxembourg
- FUTURE GROUP INVESTMENTS FUND (SCA) SICAV SIF, Val des Bons-Malades, L-2121 Luxembourg
- HINES RUSSIA & POLAND FUND, 205, route d'Arlon, L-1150 Luxembourg
- MAASVEST, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
- MAMA SUSTAINABILITY FUND SICAV-SIF, 36, avenue du X Septembre, L-2550 Luxembourg
- MUTB NON-YEN WGBI YEN-HEDGED INDEX FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NORDIC LIGHT FUND, 2-4, avenue Marie-Thérèse, L-2132 Luxembourg
- PENDRAGON FUND SICAV SIF S.C.A., 3, rue Guillaume Kroll, L-1882 Luxembourg
- PRIME CAPITAL ACCESS SA, SICAV-FIS, 20, rue de la Poste, L-2346 Luxembourg
- RIVA GLOBAL FUND SICAV SIF, 1, boulevard Royal, L-2449 Luxembourg
- SELECTUM SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg
- SELLIN FUND FCP-FIS, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
- SOFISA FINANCE S.A. SICAF-FIS, 2, place de Metz, L-1930 Luxembourg
- THALOCEA INVEST, 14, boulevard Royal, L-2449 Luxembourg
- THUNDERBIRD INVESTMENTS S.A R.L. SICAV-FIS, 13, rue Edward Steichen, L-2540 Luxembourg
- UNIVERSAL PREMIUM FUND, 15, rue Edward Steichen, L-2540 Luxembourg
- WINE GROWTH FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

The following twenty-nine undertakings for collective investment and specialised investment funds have been withdrawn from the official list in October 2010:

1) Part I UCIs:

- ALLIANZ RCM RISK ADJUSTED EURO EQUITY, 6A, route de Trèves, L-2633 Senningerberg
- AS SICAV, 69, route d'Esch, L-1470 Luxembourg
- BERENBERG FUNDS III, 23, rue Aldringen, L-1118 Luxembourg
- BONAFIDE 4EVER, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- COMINVEST ADILUX, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST EASTERN STARS INVEST 6/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST EUROPA SAFE KICK 7/2014, 6A, route de Trèves, L-2633 Senningerberg
- DWS HIGH YIELD DIREKT 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS NOVA MULTI CHANCE I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS NOVA MULTI CHANCE II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENDITE SPEZIAL GARANT II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg

Commission de Surveillance du Secteur Financier

- DWS UNTERNEHMENSANLEIHEN GARANT 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS VARIO CHANCE I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GLITNIR MUTUAL FUND, 5, allée Scheffer, L-2520 Luxembourg
- NOBISLUX SICAV, 2, rue Jean Monnet, L-2180 Luxembourg
- WINFUND, 5, rue Jean Monnet, L-2180 Luxembourg
- WORLD EXPRESS FUNDS II, 5, allée Scheffer, L-2520 Luxembourg

2) Part II UCIs:

- AGI CHINA ASIA FOCUSED FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- KB LUX SPECIAL OPPORTUNITIES FUND, 11, rue Aldringen, L-1118 Luxembourg
- MEAG GLOBALREAL LUX, 44, route d'Esch, L-1470 Luxembourg
- MONT BLANC MULTI-STRATEGY FUND, 20, rue de la Poste, L-2346 Luxembourg

3) SIFs:

- APN CDO - COFONDS, 6A, route de Trèves, L-2633 Senningerberg
- DEXIA CARBON FUND 1 SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- FINRAY CAPITAL SICAV-FIS, 2, rue d'Alsace, L-1122 Luxembourg
- MOSER OPPORTUNITIES, 2, rue d'Alsace, L-1122 Luxembourg
- ROBECO - VCM - EMERGING MANAGERS FUND, 5, allée Scheffer, L-2520 Luxembourg
- SAAF (LUX) - S.A. SICAV-SIF, 11, rue Aldringen, L-1118 Luxembourg
- SOLAR ENERGIE SICAV-SIF, 19, rue de Bitbourg, L-1273 Luxembourg
- TECHNOLOGIEENTWICKLUNGS-FONDS IV S.C.A., SICAV-FIS, 124, boulevard de la Pétrusse, L-2330 Luxembourg

Luxembourg, 1 December 2010

