

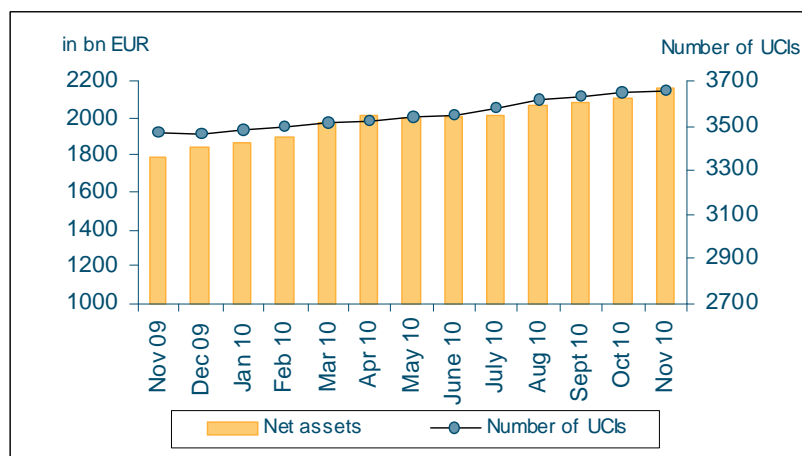
## PRESS RELEASE 10/25

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

#### I. Overall situation

As at 30 November 2010, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,160.872 billion compared to EUR 2,107.575 billion as at 31 October 2010, i.e. a 2.53% growth over one month. Over the last twelve months, the volume of net assets increased by 20.79%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 53.297 billion during November. This increase results from both the favourable impact of the financial markets amounting to EUR 37.034 billion (+1.76%) and the positive net issues amounting to EUR 16.263 billion (+0.77%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,656 as against 3,645 in the previous month. A total of 2,284 entities have adopted an umbrella structure, which represents 11,505 sub-funds. When adding the 1,372 entities with a traditional structure to the previous figure, a total of 12,877 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 November 2010.

Most categories of equity UCIs registered price increases. This development may be explained by the fact that the negative trend in equity markets, due to investors' uncertainties regarding the European sovereign debt, was compensated on many markets by a USD appreciation of over 6% compared to EUR.

In Japan, the results of undertakings which were better than predicted caused an increase of about 8% in Japanese equity UCIs.

All in all, nearly all categories of equity UCIs registered profits and positive net issues.

### Development of equity UCIs during the month of November 2010\*

	Market variation	Net issues
Global market equities	3.58%	0.37%
European equities	-1.18%	-0.48%
US equities	6.52%	0.00%
Japanese equities	8.69%	1.24%
Eastern European equities	2.05%	1.76%
Asian equities	4.01%	1.86%
Latin American equities	3.81%	2.93%
Other equities	3.53%	2.26%

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

On European government bond markets, new doubts in relation to tensions on the markets of eurozone sovereign debt lead to an increase in the yield volatility and a decrease in prices.

Consequently, bond UCIs denominated in EUR suffered a fall in prices and negative net issues.

In the United States, doubts in relation to the announcement of a new phase in the expansive monetary policy triggered an increase in the volatility of yields of US government bonds. As regards Luxembourg bond UCIs denominated in USD, the fall in prices was compensated by a USD vs. EUR appreciation.

### Development of fixed-income UCIs during the month of November 2010\*

	Market variation	Net issues
EUR money market	0.00%	2.51%
USD money market	6.56%	-0.15%
Global market money market	2.07%	-2.78%
EUR-denominated bonds	-1.65%	-0.70%
USD-denominated bonds	3.63%	-1.58%
Global market bonds	0.83%	1.01%
High Yield bonds	1.69%	2.52%
Others	1.04%	-0.78%

\* 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 November is illustrated in the table below:

### Diversified income UCIs and funds of funds during the month of November 2010\*

	Market variation	Net issues
Diversified UCIs	0.76%	0.78%
Funds of funds	1.05%	0.72%

\* 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 €
30/11/2010	1,851	1,733.602 €	629	219.956 €	1,176	207.314 €	3,656	2,160.872 €

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

### 1) Part I UCIs:

- ALPCOT ACTIVE, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- AMUNDI MONEY MARKET FUND, 5, allée Scheffer, L-2520 Luxembourg
- BBVA GLOBAL FUNDS, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- DSC SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- JPW, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- KOMMUNAL- UND STIFTUNGSFONDS DEFENSIV, 4, rue Alphonse Weicker, L-2721 Luxembourg
- SEB PRIME SOLUTIONS, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- SELECT EQUITIES, 12, rue Eugène Ruppert, L-2453 Luxembourg
- SPL GESTION, 14, boulevard Royal, L-2449 Luxembourg

### 2) Part II UCIs:

- RAM (LUX) FUNDS, 36, avenue du X Septembre, L-2550 Luxembourg

### 3) SIFs:

- A-DGZ 13-FONDS, 5, rue des Labours, L-1912 Luxembourg
- ALLIANZ LJ RISK CONTROL FUND AUD FCP-FIS, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ LJ RISK CONTROL FUND USD2 FCP-FIS, 6A, route de Trèves, L-2633 Senningerberg
- ARGO INVESTMENT FUND SICAV-FIS S.A., 412F, route d'Esch, L-1471 Luxembourg
- BOSTON & ALEXANDER, 31, Z.A. Bourmicht, L-8070 Bertrange
- CB RICHARD ELLIS GMM GLOBAL ALPHA FUND SERIES FCP-SIF, 26-28, rue Edward Steichen, L-2540 Luxembourg
- DEGROOF OFF, 12, rue Eugène Ruppert, L-2453 Luxembourg
- DIVERSIFIED OPPORTUNITIES FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- EU MICROFINANCE PLATFORM FCP-FIS, 96, boulevard Konrad Adenauer, L-1115 Luxembourg
- GOLDING BUYOUT EUROPE SICAV-FIS VI, 43, avenue J-F Kennedy, L-1855 Luxembourg
- HOTEPI, 1, boulevard Royal, L-2449 Luxembourg
- IC FUND, 14, boulevard Royal, L-2449 Luxembourg
- MAS FILII SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- METIS SIF, 287, route d'Arlon, L-1150 Luxembourg
- NAEV-IMMO, FCP-FIS, 18-20, Parc d'activité Syrdall, L-5365 Munsbach
- PICTOR SPECIALIZED FUND SICAV-FIS S.A., 412F, route d'Esch, L-1471 Luxembourg
- PRADERA EUROPEAN RETAIL FUND 3, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- PUZZLE NICHE FUND SICAV-FIS, 19, rue Eugène Ruppert, L-2453 Luxembourg
- RESS UNCORRELATED ASSETS FUND, 5, allée Scheffer, L-2520 Luxembourg
- SPIRIT DIVERSIFIED SICAV-FIS, 69, route d'Esch, L-1470 Luxembourg
- UIL SPECIAL-BOND-PORTFOLIO, 308, route d'Esch, L-1471 Luxembourg
- VC SOLES INVEST S.C.A., SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- ZEPHYRUS FUND S.C.A. SICAV-SIF, 19-21, boulevard du Prince Henri, L-1724 Luxembourg

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

### 1) Part I UCIs:

- ALLIANZ PIMCO EUROPA RENTEN »T«, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ RCM GLOBAL FUND SELECTION, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST EUROPA PREMIUM FONDS 1/2013, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST EUROPA PREMIUM FONDS 11/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST EUROPA PREMIUM FONDS 4/2013, 6A, route de Trèves, L-2633 Senningerberg
- COMMERZBANK EUROPA PREMIUM FONDS 7/2013, 6A, route de Trèves, L-2633 Senningerberg
- COMMERZBANK EUROPA PREMIUM FONDS 9/2013, 6A, route de Trèves, L-2633 Senningerberg
- DRIVER & BENGSCHE (LUX), 1B, Parc d'activité Syrdall, L-5365 Munsbach
- DWS CORPORATE BOND BASKET 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS OPTIRENT (MEDIUM), 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FT EMERGING ARABIA (USD), 534, rue de Neudorf, L-2220 Luxembourg
- MULTI OPPORTUNITIES IV, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- RREEF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- SICAV FRANCE-LUXEMBOURG, 11, rue Aldringen, L-1118 Luxembourg

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### 2) Part II UCIs:

- EUROPEAN PROPERTY FUND, 34, avenue de la Liberté, L-1930 Luxembourg

### 3) SIFs:

- ALLIANCEBERNSTEIN TALF LUXEMBOURG FEEDER S2 PORTFOLIO SICAV, 18, rue Eugène Ruppert, L-2453 Luxembourg
- CAPITAL STRATEGY FUNDS, 12, rue Eugène Ruppert, L-2453 Luxembourg
- DIVERSIFIED LIQUIDITY FUND, 16, boulevard Royal, L-2449 Luxembourg
- DUKAAT FUNDS, 50, avenue J-F Kennedy, L-1855 Luxembourg
- EURO EJENDOMME HOTELFONDS I SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- OAI PRIVATE EQUITY FUND SICAV, 4, rue Jean Monnet, L-2180 Luxembourg
- PARIBUS GERMAN PROPERTY FUND 1 FCP-SIF, 140, boulevard de la Pétrusse, L-2330 Luxembourg

Luxembourg, 31 December 2010

