

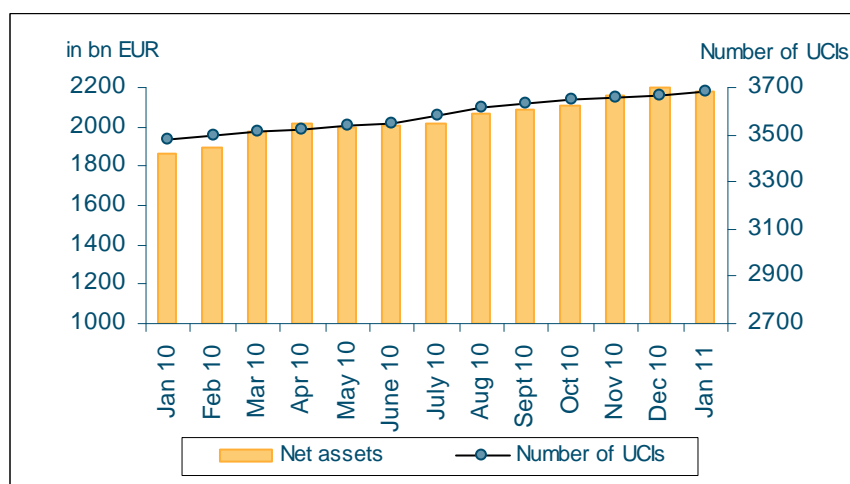
## PRESS RELEASE 11/09

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

#### I. Overall situation

As at 31 January 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,184.027 billion compared to EUR 2,198.994 billion as at 31 December 2010, i.e. a 0.68% decrease over one month. Over the last twelve months, the volume of net assets increased by 17.38%.

Overall, the Luxembourg UCI industry registered a negative variation amounting to EUR 14.967 billion during the month of January. This decrease results from both the unfavourable impact of the financial markets amounting to EUR -29.179 billion (-1.33%) and the positive net issues amounting to EUR 14.212 billion (+0.65%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,684 as against 3,667 in the previous month. A total of 2,318 entities have adopted an umbrella structure, which represents 11,613 sub-funds. When adding the 1,366 entities with a traditional structure to the previous figure, a total of 12,979 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 January 2011.

Most categories of equity UCIs registered price losses. The reasons for this development are numerous. Thus, the depreciation of the US dollar and other currencies compared to the euro compensated the increase in equity prices. Moreover, the inflation rate of some emerging markets as for example Asia or Latin America lead to a fall in the equity prices.

Despite this development, the equity UCIs registered a positive net capital investment.

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

	Market variation	Net issues
Global market equities	-1.79%	1.83%
European equities	0.86%	0.47%
US equities	-0.63%	3.11%
Japanese equities	-1.78%	1.89%
Eastern European equities	-0.76%	0.43%
Asian equities	-5.85%	-0.03%
Latin American equities	-7.69%	0.33%
Other equities	-4.31%	0.28%

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

Concerning the European government bond markets, the yield differences in sovereign bonds of the eurozone slightly faded. As regards private sector bonds, a decrease in risk premiums is registered. In the light of this positive development on the bond markets, EUR-denominated bond UCIs registered a price increase during January.

The depreciation of the USD against the EUR and the absence of concrete measures to tackle the US public deficit had a negative effect on USD-denominated bond UCIs.

All in all, USD-denominated bond UCIs suffered a fall in prices and negative net issues.

On the currency market, the EUR experienced an appreciation of 2.4% compared to USD and of 3.4% compared to YEN.

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

	Market variation	Net issues
EUR money market	0.00%	-1.16%
USD money market	-2.41%	-1.86%
Global market money market	-0.44%	-0.72%
EUR-denominated bonds	0.37%	-1.74%
USD-denominated bonds	-2.03%	-0.70%
Global market bonds	-1.61%	0.29%
High Yield bonds	0.09%	4.87%
Others	-0.71%	0.09%

\* 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 January is illustrated in the table below:

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

	Market variation	Net issues
Diversified UCIs	-0.61%	1.79%
Funds of funds	-0.67%	0.98%

\* 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 €

## Commission de Surveillance du Secteur Financier

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

### 1) Part I UCIs:

- ASSENAGON ALPHA, 1B, Heienhaff, L-1736 Senningerberg
- BZ EQUITY FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- CASTLEROCK, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- DEUTSCHE KONTOR VERMÖGENSMANDAT, 534, rue de Neudorf, L-2220 Luxembourg
- DYNAMIC OPPORTUNITIES SICAV, 5, allée Scheffer, L-2520 Luxembourg
- G FUND, 5, allée Scheffer, L-2520 Luxembourg
- MIRABAUD ACTIVE ALLOCATION, 3, boulevard Royal, L-2449 Luxembourg
- NORRON SICAV, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- OCKHAM SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- PLATINUM UCITS FUNDS SICAV, 20, rue de la Poste, L-2346 Luxembourg
- RM SPECIAL SITUATIONS TOTAL RETURN I, 8, rue Lou Hemmer, L-1748 Findel-Golf
- VICTOIRE BRASIL INVESTMENT FUNDS, 11, boulevard de la Foire, L-1528 Luxembourg

### 2) Part II UCIs:

- ALLIANZ PIMCO LAUFZEITFONDS EXTRA 2015, 6A, route de Trèves, L-2633 Senningerberg
- DWS EMERGING SOVEREIGN BOND FUND AUD, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- MIX-FONDS:, 5, rue des Labours, L-1912 Luxembourg
- RENTENCONCEPT VM BC, 3, rue des Labours, L-1912 Luxembourg

### 3) SIFs:

- ALTERNA GLOBAL EQUITIES S.A. SICAF SIF, 5, place de la Gare, L-1616 Luxembourg
- AVANA 2ND S.A. SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- BRANCA AC FUND SCA, 11, rue Aldringen, L-1118 Luxembourg
- C CAPITAL SICAV-SIF, 11, boulevard de la Foire, L-1528 Luxembourg
- CAPITAL FOUR INVEST, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- CLAIRINVEST, 5, allée Scheffer, L-2520 Luxembourg
- COMMERCIAL REAL ESTATE LOAN SCA, 21, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg
- CONVERTIBLE SECURITIES PLUS SI, 4, rue Alphonse Weicker, L-2721 Luxembourg
- CORPORATE XIII, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DIVERSIFIED DEBT SECURITIES SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg
- DUET MENA HORIZON FUND, 16, boulevard d'Avranches, L-1160 Luxembourg
- ECE EUROPEAN PRIME SHOPPING CENTRE SCS SICAF SIF A, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- ECE EUROPEAN PRIME SHOPPING CENTRE SCS SICAF SIF B, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- ECE EUROPEAN PRIME SHOPPING CENTRE SCS SICAF SIF C, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- ESSENTIAL RESOURCES DEBT FUND, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- FONDS VIAGER LIFE SA, SICAV-SIF, 75, Parc d'activités, L-8308 Capellen
- GEMELOLUX SICAV-FIS, 5, rue Jean Monnet, L-2180 Luxembourg
- GLOBUS EQUITY SICAV SIF, 42, rue de la Vallée, L-2661 Luxembourg
- GOTTEX SICAV SIF, 20, rue de la Poste, L-2346 Luxembourg
- GWA SIF, 5, allée Scheffer, L-2520 Luxembourg
- IP WESER FCP-FIS, 13, avenue de la Porte-Neuve, L-2227 Luxembourg
- JUBELADE S.C.A., SICAV-FIS, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- KAROO INVESTMENT FUND II S.C.A. SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- LEPERCQ-LYNX PARTNERS, 31, Z.A. Bourmicht, L-8070 Bertrange
- LUXIF, 75, Parc d'activités, L-8308 Capellen
- MISTRAL SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg
- NS SELECTION SICAV-SIF, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- SAMBARA, 5, allée Scheffer, L-2520 Luxembourg
- SARASIN SUSTAINABLE ALTERNATIVE INVESTMENT SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- STRADIOS FCP-FIS, 1, rue Joseph Hackin, L-1746 Luxembourg
- SUSTAINABLE FUNDS (SCA) SICAV SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- THE SWATCH GROUP SICAF-SIF, 10, rue Hondsbreck, L-5835 Alzingen
- THISER S.C.A., SICAV-FIS, 2, avenue Charles de Gaulle, L-1653 Luxembourg

The following thirty-two undertakings for collective investment and specialised investment funds have been withdrawn from the official list in January 2011:

**1) Part I UCIs:**

- ALLIANZ GLOBAL STRATEGY DEFENSIVE, 6A, route de Trèves, L-2633 Senningerberg
- ASI, 36, avenue du X Septembre, L-2550 Luxembourg
- AXA PENSION, 49, avenue J-F Kennedy, L-1855 Luxembourg
- CW-MATRIXCREATIV, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- DEKA-PORTABLEALPHA, 5, rue des Labours, L-1912 Luxembourg
- DWS BEST USA GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- LIQUID ALPHA, 21, avenue de la Liberté, L-1931 Luxembourg
- MCP FLEXIBLE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ROLLING BONUS DIVDAX@ 2SI, 4, rue Alphonse Weicker, L-2721 Luxembourg
- TITAN, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- UBS (LUX) EQUITY FUND 2, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- UBS ACCESS SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- VALBONNE I, 1, boulevard Royal, L-2449 Luxembourg

**2) Part II UCIs:**

- ASI II, 36, avenue du X Septembre, L-2550 Luxembourg
- EVEREST FUND, 11, rue Aldringen, L-1118 Luxembourg
- OAI HEDGE FUND SICAV, 4, rue Jean Monnet, L-2180 Luxembourg
- SELECTED ABSOLUTE STRATEGIES, 3, rue Jean Piret, L-2350 Luxembourg
- VAM GLOBAL FUNDS (LUX), 26, avenue de la Liberté, L-1930 Luxembourg

**3) SIFs:**

- ACHMEA RE INVESTMENT FUND, 5, allée Scheffer, L-2520 Luxembourg
- AEVN-ASIEN-PAZIFIK, 8, rue Lou Hemmer, L-1748 Findel-Golf
- DEKA LOAN INVESTORS LUXEMBOURG III SICAV-FIS, 3, rue des Labours, L-1912 Luxembourg
- EUROMENA REAL ESTATE FUND, 5, allée Scheffer, L-2520 Luxembourg
- GLOBAL GROWTH OPPORTUNITIES SICAV-SIF, 1A, Heienhaff, L-1736 Senningerberg
- HEXAGONE FRENCH REGIONAL PROPERTY FUND, 34, avenue de la Liberté, L-1930 Luxembourg
- JL FUND OF FUNDS SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- LEND LEASE INTERNATIONAL DISTRESSED DEBT FUND, SCA, 69, route d'Esch, L-1470 Luxembourg
- LUX LIFE OPPORTUNITY FUND SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- PHI CAPITAL, 14, boulevard Royal, L-2449 Luxembourg
- SERENITY FUND SICAV-SIF S.A., 11, rue Aldringen, L-1118 Luxembourg
- TEP BASICS FUND, 4, rue Dicks, L-1417 Luxembourg
- TIMBER OPPORTUNITIES FUND S.C.A. SICAV-SIF, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- TREZART INVESTMENT FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

Luxembourg, 15 March 2011

