

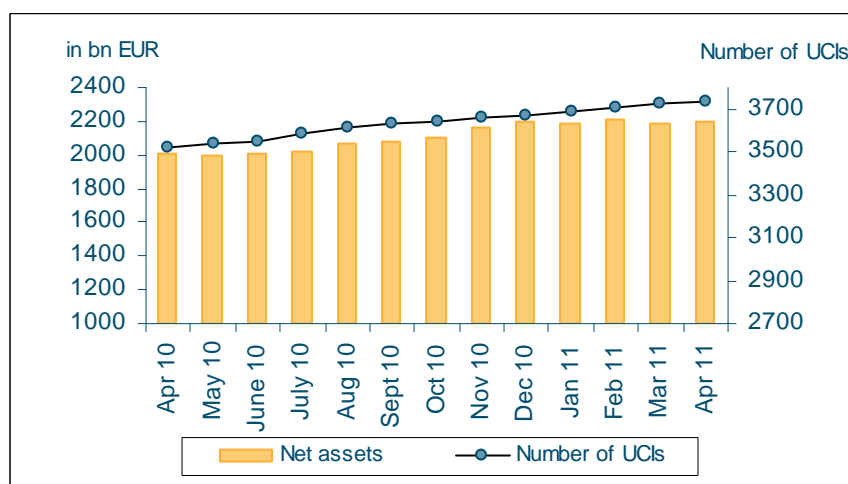
PRESS RELEASE 11/21

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

I. Overall situation

As at 30 April 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,195.408 billion compared to EUR 2,190.896 billion as at 31 March 2011, i.e. a 0.21% growth over one month. Over the last twelve months, the volume of net assets increased by 9.07%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 4.512 billion during April. This increase results from positive net issues of EUR 10.667 billion (+0.49%) and a negative impact of financial markets amounting to EUR -6.155 billion (-0.28%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,736 as against 3,724 in the previous month. A total of 2,367 entities have adopted an umbrella structure, which represents 11,728 sub-funds. When adding the 1,369 entities with a traditional structure to the previous figure, a total of 13,097 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 April 2011.

The development of equity UCIs diverge. Thus, only European equity UCIs registered price increases. US or Asian equity UCIs recorded, on average, price increases, but the development of exchange rates of the EUR against the USD of -4.39% and of the EUR against the JPY of -2.54% have, in most cases, more than offset the positive development of these market rises. Eastern European and Latin American equity UCIs suffered price decreases following a drop in stock markets.

As regards net capital investment, equity UCIs recorded net subscriptions.

Development of equity UCIs during the month of April 2011*

	Market variation	Net issues
Global market equities	-0.30%	0.76%
European equities	1.76%	-0.71%
US equities	-1.39%	0.32%
Japanese equities	-3.79%	3.24%
Eastern European equities	-1.16%	0.63%
Asian equities	-1.50%	0.72%
Latin American equities	-3.01%	0.78%
Other equities	-0.03%	1.95%

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

Owing to the rise in inflation risk in the Euro zone, the European Central Bank raised its key interest rates in early April. During that month, EUR-denominated bond UCIs recorded, on average, price increases.

In the United States, a still expansive monetary policy and a less positive than expected economic situation have over-compensated the negative effects of the American budget deficit on the bond market, so that USD-denominated bond yields fell. The appreciation of the EUR against the USD implied that USD-denominated bond UCIs suffered price decreases.

As regards net issues, EUR-denominated and USD-denominated bond UCIs recorded net redemptions whereas UCIs investing in mixed transferable securities recorded the highest net subscription volume.

Development of fixed-income UCIs during the month of April 2011*

	Market variation	Net issues
EUR money market	0.06%	-3.45%
USD money market	-4.39%	1.10%
Global market money market	-0.05%	-2.04%
EUR-denominated bonds	0.47%	-1.00%
USD-denominated bonds	-1.58%	-0.28%
Global market bonds	0.47%	0.60%
High Yield bonds	-0.56%	2.13%
Others	0.47%	0.60%

* 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 April is illustrated in the table below:

Diversified income UCIs and funds of funds during the month of April 2011*

	Market variation	Net issues
Diversified UCIs	0.28%	2.49%
Funds of funds	0.04%	-1.03%

* 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 €

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) Part I UCIs:

- ACT II CAPITAL, 5, allée Scheffer, L-2520 Luxembourg
- AGATHON, 36, avenue du X Septembre, L-2550 Luxembourg
- ASSENAGON NLP, 1B, Heienhaff, L-1736 Senningerberg
- DWS CONCEPT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS SHORT DURATION EMERGING MARKETS FX, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ETHOS FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- EUROPEAN SPECIALIST INVESTMENT FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- OSSIAM LUX, 49, avenue J-F Kennedy, L-1855 Luxembourg
- RAB UCITS FUNDS, 31, Z.A. Bourmicht, L-8070 Bertrange

2) Part II UCIs:

- HDF INTERNATIONAL FUNDS, 16, boulevard d'Avranches, L-1160 Luxembourg
- MULTI STRATEGY SICAV, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- ORCHID FUNDS SICAV, 5, allée Scheffer, L-2520 Luxembourg
- PRINCE STREET EMERGING MARKETS FLEXIBLE EUR, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- TAMAC GLOBAL MANAGERS (LUX), 534, rue de Neudorf, L-2220 Luxembourg
- UNIGARANT: COMMODITIES (2018), 308, route d'Esch, L-1471 Luxembourg

3) SIFs:

- ACCESS CAPITAL FUND SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- ADYA NATURE FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- ANCILE (LUXEMBOURG) FUND SICAV-FIS, 13, rue Edward Steichen, L-2540 Luxembourg
- BIZVALUE SICAV-SIF S.C.A., 3A, rue Guillaume Kroll, L-1882 Luxembourg
- BM FUND COMPANY, 16, boulevard Royal, L-2449 Luxembourg
- CASTLEBAY ASIA FLEXIBLE FUND SICAV-FIS, 16, boulevard d'Avranches, L-1160 Luxembourg
- CHASSELAS FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- DIRECTORS DEALINGS FUND (DD FUND), 11, boulevard de la Foire, L-1528 Luxembourg
- EMCORE CAPITAL SICAV-SIF, 33, rue de Gasperich, L-5826 Howald-Hesperange
- FLOREIJN CAPITAL FUND LUXEMBOURG SICAV-SIF, 11, boulevard de la Foire, L-1528 Luxembourg
- HAMON ABSOLUTE RETURN FUND, 7A, rue Robert Stümper, L-2557 Luxembourg
- NA RENEWABLE ENERGY S.C.A., SICAV-FIS, 9, place de Clairefontaine, L-1341 Luxembourg
- PAN-EUROPEAN URBAN RETAIL FUND, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- SINGLE SELECT HEDGE PLATFORM, 20, rue de la Poste, L-2346 Luxembourg

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

1) Part I UCIs:

- ALLIANZ PIMCO MONEY MARKET PLUS (EURO), 6A, route de Trèves, L-2633 Senningerberg
- AMAS FUND, 11, rue Aldringen, L-1118 Luxembourg
- BERENBERG PRIMUS FONDS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- CB FONDS PREMIUM MANAGEMENT CHANCE TIMING 2013, 6A, route de Trèves, L-2633 Senningerberg
- CB FONDS PREMIUM MANAGEMENT WACHSTUM TIMING 2013, 6A, route de Trèves, L-2633 Senningerberg
- EUROPARTNERS MULTI INVESTMENT FUND, 11, rue Aldringen, L-1118 Luxembourg
- EURO-POSTE, 2, place de Metz, L-1930 Luxembourg
- ING LION, 3, rue Jean Piret, L-2350 Luxembourg
- THE EUROPEAN ASSET VALUE FUND, 1, boulevard Royal, L-2449 Luxembourg

2) Part II UCIs:

- FIMM INVESTMENTFUND, 21, avenue de la Liberté, L-1931 Luxembourg
- PRIVILEGED INVESTORS, 50, avenue J-F Kennedy, L-1855 Luxembourg
- SELEKTA, 14, boulevard Royal, L-2449 Luxembourg
- WÖLBERN GLOBAL SHIPPING, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

3) SIFs:

- ABM S.A., SICAV-FIS, 11, rue Aldringen, L-1118 Luxembourg
- H & A LUX GLOBAL FUND, 21, avenue de la Liberté, L-1931 Luxembourg
- PIMCO EMERGING MARKETS FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- TTS FUND SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg