

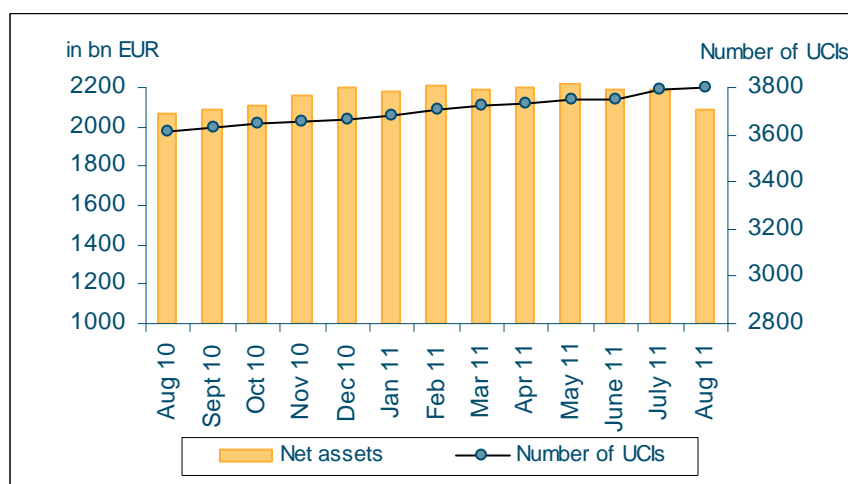
## PRESS RELEASE 11/32

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

#### I. Overall situation

As at 31 August 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,085.941 billion compared to EUR 2,189.665 billion as at 31 July 2011, i.e. a 4.74% decrease over one month. Over the last twelve months, the volume of net assets increased by 0.82%.

Overall, the Luxembourg UCI industry registered a negative variation amounting to EUR 103.724 billion during August. This decrease is the result of the unfavourable impact of the financial markets amounting to EUR 93.174 billion (-4.26%) and the negative net issues amounting to EUR 10.550 billion (-0.48%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,799 as against 3,795 in the previous month. A total of 2,405 entities have adopted an umbrella structure, which represents 11,862 sub-funds. When adding the 1,394 entities with a traditional structure to the previous figure, a total of 13,256 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 **August 2011**.

World equity markets suffered a noticeable decrease due to a negative review of the anticipation as regards the development of the worldwide economic situation, as well as to an intensification of the crisis related to sovereign debt in the eurozone and a downgrade of the American debt rating although the public debt ceiling of the country has been raised. Consequently, all categories of Luxembourg equity UCIs experienced a fall in prices during August.

Concerning net capital investment, all categories of equity UCIs recorded net redemptions except for UCIs investing in Japanese equities.

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

	Market variation	Net issues
Global market equities	-7.08%	-1.28%
European equities	-10.50%	-2.31%
US equities	-7.34%	-2.92%
Japanese equities	-9.08%	1.11%
Eastern European equities	-14.69%	-3.67%
Asian equities	-10.24%	-2.27%
Latin American equities	-7.48%	-4.02%
Other equities	-9.69%	-1.73%

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

On the European government bond markets, yield differences between the countries continued increasing following the mounting tensions resulting from the budget crisis. Budget problems of some eurozone countries and the gloomier economic perspectives contributed to a decline of the investors' risk appetite and consequently a turn to securer values.

On the American bond market, fears concerning the world economic growth stimulated the investor's request for bonds issued by the United States perceived as sure values by the investors.

The market of company bonds registered a rise in risk premiums due to an increase in the investors' risk aversion. This increase in the aversion particularly concerned the "High Yield" bond sector, which resulted for UCIs investing in such bonds in more important net redemptions and a negative market variation.

Overall, fixed-income UCIs recorded positive net issues in August.

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

	Market variation	Net issues
EUR money market	0.05%	2.76%
USD money market	-1.22%	3.72%
Global market money market	-0.84%	4.50%
EUR-denominated bonds	0.31%	0.31%
USD-denominated bonds	-0.79%	-2.12%
Global market bonds	-1.25%	0.16%
High Yield bonds	-5.77%	-7.92%
Others	-1.86%	-3.09%

\* 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 August is illustrated in the table below:

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

	Market variation	Net issues
Diversified UCIs	-3.96%	-0.41%
Funds of funds	-4.82%	-0.74%

\* 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 and 2010 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 €
30/06/2011	1,864	1,750.292 €	616	210.172 €	1,269	224.535 €	3,749	2,184.999 €
31/07/2011	1,861	1,752.281 €	629	210.582 €	1,305	226.802 €	3,795	2,189.665 €
31/08/2011	1,860	1,652.805 €	627	204.518 €	1,312	228.618 €	3,799	2,085.941 €

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

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

- CROSS COMMODITY LONG/SHORT FUND, 4, rue Alphonse Weicker, L-2721 Luxembourg
- DEKA-EUROGARANT STRATEGIE, 5, rue des Labours, L-1912 Luxembourg
- GLOBAL NAVIGATOR UCITS FUND, 36, avenue du X Septembre, L-2550 Luxembourg
- HPWM FUNDS, 4, rue Jean Monnet, L-2180 Luxembourg
- TACTICAL INVESTMENT PRODUCT, 1, boulevard Royal, L-2449 Luxembourg
- VERMÖGENSMANAGEMENT WACHSTUMSLÄNDER BALANCE, 6A, route de Trèves, L-2633 Senningerberg

**2) SIFs:**

- 1798 GLOBAL EQUITY LONG/SHORT FUND, 5, allée Scheffer, L-2520 Luxembourg
- 1798 GLOBAL EQUITY LONG/SHORT MASTER FUND, 5, allée Scheffer, L-2520 Luxembourg
- AFRICA AGRICULTURE AND TRADE INVESTMENT FUND, 31, Z.A. Bourmicht, L-8070 Bertrange
- ASIA VALUE EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- AZURE GLOBAL MICROFINANCE FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- CS STRATEGIC PARTNERS V FEEDER S.C.A., SICAV-FIS, 6, rue Philippe II, L-2340 Luxembourg
- EME LUXEMBOURG S.C.A., SICAV-SIF, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- GSA GREATER CHINA EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- HARMONY MULTI-MANAGER FUNDS SIF-SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- HB REAVIS REAL ESTATE SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- HEALTHCARE PROMISE S.C.A., SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- ICEBERG FUND SIF SICAV S.A., 5, rue Jean Monnet, L-2180 Luxembourg
- ITAU SIF FUND OF FUNDS, 69, route d'Esch, L-1470 Luxembourg
- RO AGRICULTURE INVESTMENT SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- SANAD FUND FOR MSME, 31, Z.A. Bourmicht, L-8070 Bertrange
- SOUTH ONE FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- TPG ALTERNATIVE PORTFOLIOS, 2-4, rue Eugène Ruppert, L-2453 Luxembourg

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

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

- BALANCED PORTFOLIO B, 4, rue Jean Monnet, L-2180 Luxembourg
- BERENBERG FUNDS IV, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- BETA INTERNATIONAL, 50, avenue J-F Kennedy, L-1855 Luxembourg
- CM-EQUITY, 21, avenue de la Liberté, L-1931 Luxembourg
- HSBC TRINKAUS EMERGING EUROPE BONDS, 8, rue Lou Hemmer, L-1748 Findel-Golf
- ISRAEL 60 PLUS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- MIRABAUD SELECT EQUITIES, 1, boulevard Royal, L-2449 Luxembourg
- POSTBANK EUROPA PROTECT 2011, 6A, route de Trèves, L-2633 Senningerberg

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

- ALTERA SECURITY FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- BETA LUX SELECTION, 50, avenue J-F Kennedy, L-1855 Luxembourg

**3) SIFs:**

- 1798 HEALTHCARE LONG / SHORT MASTER FUND, 5, allée Scheffer, L-2520 Luxembourg
- AFM, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- DWS GLOBAL HIGH YIELD CB FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FRANCONOFUND SCA SICAV-SIF, 4, rue Dicks, L-1417 Luxembourg
- LUX SIF SICAV, 14, boulevard Royal, L-2449 Luxembourg
- LUXCARA S.A., SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- MOEBIUS FUND, FCP-SIF, 5, allée Scheffer, L-2520 Luxembourg
- RED SHIELD INVESTMENTS S.A. SICAV-SIF, 15, rue Edward Steichen, L-2540 Luxembourg
- SKY ONE, 12, rue Eugène Ruppert, L-2453 Luxembourg

Luxembourg, 5 October 2011

