

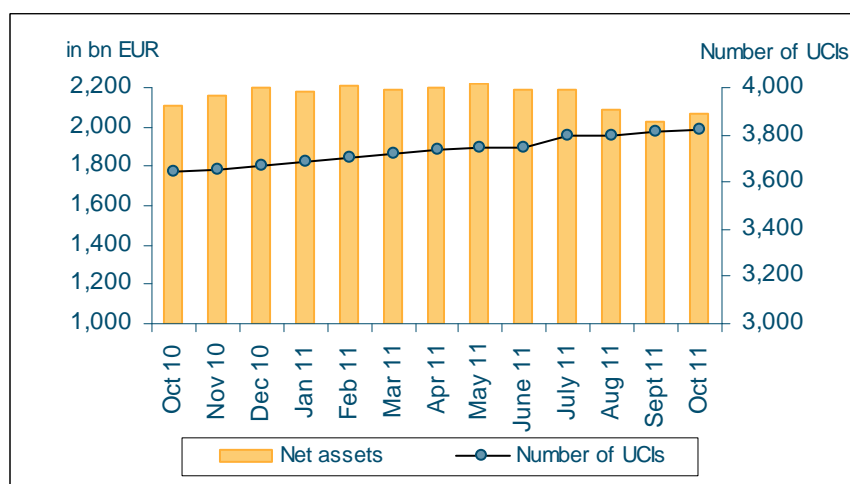
## PRESS RELEASE 11/45

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

#### I. Overall situation

As at 31 October 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,071.937 billion compared to EUR 2,032.077 billion as at 30 September 2011, i.e. a 1.96% growth over one month. Over the last twelve months, the volume of net assets decreased by 1.69%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 39.860 billion during October. This increase is the result of the favourable impact of the financial markets amounting to EUR 47.566 billion (+2.34%) and the negative net issues amounting to EUR 7.706 billion (-0.38%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,819 as against 3,816 in the previous month. A total of 2,428 entities have adopted an umbrella structure, which represents 11,916 sub-funds. When adding the 1,391 entities with a traditional structure to the previous figure, a total of 13,307 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 October 2011.

All equity markets recorded a strong upturn mainly due to the approval by the national parliaments of the Euro zone to support the idea to build up the "European Financial Stability Facility" (EFSF), followed by the measures adopted by the European summit of 26 October on the sovereign debt. Thus, at the end of October, almost all categories of Luxembourg equity UCIs registered price increases. The only exception to the upward trend was the category of Japanese equity UCIs which recorded losses resulting from the almost 5% depreciation of the Japanese currency compared to the Euro following the sudden and massive intervention by the Bank of Japan on the currency market.

As regards net capital investment, all categories of equity UCIs recorded net redemptions except the category of UCIs investing in European equities.

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

	Market variation	Net issues
Global market equities	5.92%	-0.52%
European equities	6.84%	0.04%
US equities	7.38%	-0.95%
Japanese equities	-2.13%	-3.05%
Eastern European equities	8.20%	-1.97%
Asian equities	7.20%	-1.06%
Latin American equities	12.02%	-1.37%
Other equities	7.21%	-0.56%

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

On the European government bond markets, yield differences between countries continued widening in October. The European Central Bank continued redeeming the peripheral bonds in order to control the contagion risks. Risk premiums rose again in the weakest Euro zone states. The measures decided during the European summit on the sovereign debt on 26 October temporarily reduced volatilities on the government bond markets. However, on the markets of European undertakings' bonds, a decrease of risk premiums entailed an increase in prices during October. EUR-denominated bonds recorded, on average, price increases.

On the US government bond markets, difficulties to agree on a budget in the United States, uncertainties linked to the sovereign debt crisis in Europe and the higher inflation anticipations for the United States triggered a rise of yields on the whole yield curve.

The markets of emerging market bonds registered price increases in October due to a decrease of risk premiums.

The categories of fixed-income UCIs recorded, on average, negative net issues in October. Only the categories of USD-denominated bond UCIs and UCIs investing in high yield bonds registered net capital investment.

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

	Market variation	Net issues
EUR money market	0.05%	-1.14%
USD money market	-3.45%	-1.39%
Global market money market	0.53%	-0.48%
EUR-denominated bonds	0.06%	-1.07%
USD-denominated bonds	-1.20%	1.80%
Global market bonds	0.72%	-0.48%
Emerging market bonds	1.65%	-1.24%
High Yield bonds	1.53%	3.44%
Others	1.06%	-1.09%

\* 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 October is illustrated in the table below:

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

	Market variation	Net issues
Diversified UCIs	2.15%	-0.22%
Funds of funds	1.94%	0.45%

\* 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 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 €

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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 €
30/09/2011	1,858	1,600.158 €	618	201.939 €	1,340	229.980 €	3,816	2,032.077 €
31/10/2011	1,856	1,635.157 €	611	203.545 €	1,352	233.235 €	3,819	2,071.937 €

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) UCIs Part I Law 2010:

- AD-VANEMICS, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- ALLIANZ PIMCO LAUFZEITFONDS EXTRA 2016, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ PIMCO LAUFZEITFONDS WÄHRUNGEN 2016, 6A, route de Trèves, L-2633 Senningerberg
- ATRIUM SICAV, 1, boulevard Royal, L-2449 Luxembourg
- CHILTON UCITS, 2, rue Albert Borschette, L-1246 Luxembourg
- DB PWM, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GLOBALYZE FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- MERCURIO SICAV, 19-21, boulevard du Prince Henri, L-1724 Luxembourg
- PAI, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- W.P. STEWART QUALITY GROWTH FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg

### 2) SIFs:

- 3P CONDOR S.C.A., SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- ALLIANCEBERNSTEIN RECOVERY ASSETS (LUXEMBOURG) SIF, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- APPIA GLOBAL INFRASTRUCTURE PORTFOLIO A S.C.S, SICAF-FIS, 6, route de Trèves, L-2633 Senningerberg
- APPIA GLOBAL INFRASTRUCTURE PORTFOLIO S.C.A., SICAV-FIS, 6, route de Trèves, L-2633 Senningerberg
- ASTELLON FUND SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BE INTERNATIONAL EQUITIES SA, SICAV-SIF, 412F, route d'Esch, L-1471 Luxembourg
- CYPANGA SICAV SIF, 1, boulevard Royal, L-2449 Luxembourg
- EUROPEAN INCOME OPPORTUNITIES SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- GOLDEN AGE REAL ESTATE FUND SCA SIF, 2, rue d'Alsace, L-1122 Luxembourg
- GOLDMAN SACHS FUNDS FCP-SIF, 2, rue Albert Borschette, L-1246 Luxembourg
- HP LUX SICAV-SIF S.A., 5, place de la Gare, L-1616 Luxembourg
- IKAV SICAV-FIS SCA, 2, place Dargent, L-1413 Luxembourg
- ITAÛ SPECIALISED INVESTMENT FUNDS, 69, route d'Esch, L-1470 Luxembourg
- KINGFISHER INVESTMENTS, SICAV-FIS, 58, rue Charles Martel, L-2134 Luxembourg
- PARTNER FONDS GOVERNMENT & COVERED SELECT, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- PRIVIUM SELECTION FUND S.C.A. SICAV-SIF, 15, rue Edward Steichen, L-2540 Luxembourg
- QUADRATIM CAPITAL S.C.A. SICAV-FIS, 16, boulevard Royal, L-2449 Luxembourg
- SL INVESTMENT GENERAL PARTNERS FUND SCA, SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- VIADUCT INVEST FCP-SIF (THE FUND), 19, rue de Bitbourg, L-1273 Luxembourg

The following twenty-six undertakings for collective investment and specialised investment funds have been withdrawn from the official list in October 2011:

### 1) UCIs Part I Law 2010:

- AC BRIC, 36, avenue du X Septembre, L-2550 Luxembourg
- CEROS FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- COMINVEST EUROPA INVEST 10/2011, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST EUROPA PROTECT 10/2011, 6A, route de Trèves, L-2633 Senningerberg
- DWS FLEXIBLE INVEST 10, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 30, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 50, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 70, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 90, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS NOVA SOLUTION I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURIZON RISERVA, 8, avenue de la Liberté, L-1930 Luxembourg
- FINTER FUND, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- TERCAS SICAV LUX, 33A, avenue J-F Kennedy, L-1855 Luxembourg

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

- ALANDBANKEN HEDGE, 19, rue de Bitbourg, L-1273 Luxembourg
- ALPINEX LONG/SHORT GLOBAL EMERGING MARKETS FUND, 5, allée Scheffer, L-2520 Luxembourg
- GLITNIR HEDGE FUND, 5, allée Scheffer, L-2520 Luxembourg
- HAIG ASAHI-INVESTMENTFUND, 21, avenue de la Liberté, L-1931 Luxembourg
- ROBECO ALTERNATIVE INVESTMENT STRATEGIES, 5, allée Scheffer, L-2520 Luxembourg
- VERMÖGENSSTRATEGIE OP, 4, rue Jean Monnet, L-2180 Luxembourg

**3) SIFs:**

- 1798 MULTI-ALPHA ABSOLUTE RETURN STRATEGIES, 5, allée Scheffer, L-2520 Luxembourg
- ALLIANZ LJ RISK CONTROL FUND JPY FCP-FIS, 6A, route de Trèves, L-2633 Senningerberg
- ALTIMA SITUATIONAL CREDIT FUND S.A., 1A, rue Höhenhof, L-1736 Senningerberg
- EMERA SICAV, 5, allée Scheffer, L-2520 Luxembourg
- HDB US REAL ESTATE OPPORTUNITY FUND, FCP-SIF, 205, route d'Arlon, L-1150 Luxembourg
- TMA UMBRELLA FUND II, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- YENGA-SIF, 2, place Dargent, L-1413 Luxembourg

Luxembourg, 1 December 2011

