

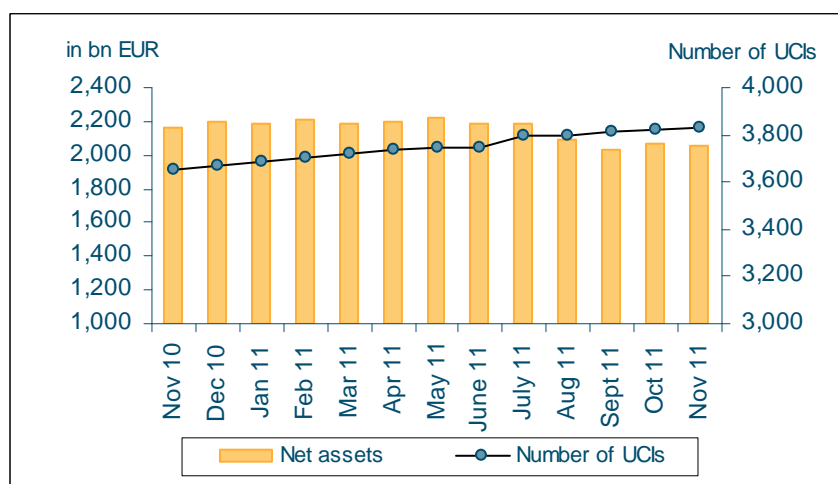
## PRESS RELEASE 11/50

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

#### I. Overall situation

As at 30 November 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,059.419 billion compared to EUR 2,071.937 billion as at 31 October 2011, i.e. a 0.60% decrease over one month. Over the last twelve months, the volume of net assets decreased by 4.70%.

Overall, the Luxembourg UCI industry showed a negative variation amounting to EUR 12.518 billion during November. This decrease is the result of the unfavourable impact of financial markets amounting to EUR 12.724 billion (-0.61%) and positive net issues amounting to EUR 0.206 billion (+0.01%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,833 as against 3,819 in the previous month. A total of 2,425 entities have adopted an umbrella structure, which represents 11,920 sub-funds. When adding the 1,408 entities with a traditional structure to the previous figure, a total of 13,328 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 pointed out about November 2011.

World equity markets remained volatile and mostly registered price decreases due to worries in relation to the persistence of the sovereign debt crisis, uncertainties concerning the economic growth at international level and the enhanced recessionary outlook. Thus, almost all categories of Luxembourg equity UCIs registered price decreases at the end of November. The only exception was the category of American equity UCIs which recorded price increases owing to the appreciation of the US dollar against the Euro of more than 4%.

As regards net capital investment, almost all categories of equity UCIs registered net redemptions.

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

	Market variation	Net issues
Global market equities	-0.36%	-0.65%
European equities	-2.47%	-1.49%
US equities	2.18%	-0.48%
Japanese equities	-1.60%	-0.08%
Eastern European equities	-0.47%	-2.39%
Asian equities	-2.85%	-0.31%
Latin American equities	-1.85%	-0.51%
Other equities	-1.43%	0.15%

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

On the European government bond markets, the yields of high-rated long-term public borrowings of the eurozone globally increased. In November, this global increase in the yields of public borrowings of the eurozone mainly reflected the concerns about the possible contagion effect of the problems of eurozone countries with low ratings to other countries of the zone.

On the market of European corporate bonds, the sovereign debt crisis also triggered an increase of risk premiums which implied a fall in prices. During November, EUR-denominated bonds recorded, on average, price decreases.

In the United States, American government bonds being increasingly considered as reserve assets, the yields of American public borrowings were slightly reduced during the period under review. USD-denominated bond UCIs thus recorded a price increase resulting from the improvement of the USD against the EUR.

Most emerging market bonds recorded price decreases following the rise of risk premiums linked to the persistence of the sovereign debt problems. However, the development of the US dollar led, in average, to price increases of emerging market bond UCIs.

Overall, bond UCIs registered, on average, negative net issues during November. Only USD-denominated monetary UCIs recorded important net capital investments.

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

	Market variation	Net issues
EUR money market	-0.11%	1.85%
USD money market	4.33%	8.14%
Global market money market	0.35%	0.85%
EUR-denominated bonds	-2.32%	-2.11%
USD-denominated bonds	2.29%	-1.31%
Global market bonds	-0.85%	-0.18%
Emerging market bonds	0.31%	0.02%
High Yield bonds	-1.22%	-0.76%
Others	-1.15%	-2.47%

\* 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 November is illustrated in the table below:

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

	Market variation	Net issues
Diversified UCIs	-0.99%	-0.26%
Funds of funds	-1.64%	-0.60%

\* 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 €
30/11/2011	1,862	1,623.445 €	605	200.459 €	1,366	235.515 €	3,833	2,059.419 €

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

### 1) UCIs Part I Law 2010:

- ALLIANZ DEUTSCHLAND AKTIV, 6A, route de Trèves, L-2633 Senningerberg
- ASSENAGON DEFENSIVE CONCEPT, 1B, Heienhaff, L-1736 Senningerberg
- DB ADVISORS EMERGING MARKETS EQUITIES - PASSIVE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FUNDSMITH EQUITY FUND FEEDER, 49, avenue J-F Kennedy, L-1855 Luxembourg
- INVEST AD SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange
- MERITUM CAPITAL, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ROCAFINA, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- SWISS PEAKS, 1B, Heienhaff, L-1736 Senningerberg
- UC TREND FX FUND, 4, rue Alphonse Weicker, L-2721 Luxembourg
- UNIINSTITUTIONAL EURO COVERED BONDS 1-3 YEARS, 308, route d'Esch, L-1471 Luxembourg
- UNIVORSORGE 1, 308, route d'Esch, L-1471 Luxembourg
- UNIVORSORGE 2, 308, route d'Esch, L-1471 Luxembourg
- UNIVORSORGE 3, 308, route d'Esch, L-1471 Luxembourg
- UNIVORSORGE 4, 308, route d'Esch, L-1471 Luxembourg
- UNIVORSORGE 5, 308, route d'Esch, L-1471 Luxembourg
- UNIVORSORGE 6, 308, route d'Esch, L-1471 Luxembourg
- UNIVORSORGE 7, 308, route d'Esch, L-1471 Luxembourg

### 2) UCIs Part II Law 2010:

- DEGROOF ASYMMETRIC, 12, rue Eugène Ruppert, L-2453 Luxembourg
- FINIENS LONG TERM INVESTMENT PROGRAM UI, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- MORGENSTERN BALANCED FUND, 2, place Dargent, L-1413 Luxembourg

### 3) SIFs:

- AC DIVERSIFIED RETURN, 36, avenue du X Septembre, L-2550 Luxembourg
- AXA IM ENHANCED JAPANESE EQUITY FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BHM & ORIENTAL FUND SCA SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- BLUE MOUNTAIN FUND S.A., SICAV-SIF, 3A, rue Guillaume Kroll, L-1882 Luxembourg
- BRUELLAN ASSET MANAGEMENT FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- CIVETTA FUND SICAV SIF S.A., 11, boulevard de la Foire, L-1528 Luxembourg
- COMMODITY CAPITAL S.A., SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- FFP CAPITAL S.C.A., SICAV-FIS, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- FLAVEO S.A., SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- GRAMPIAN OPPORTUNITIES FUND, 4, rue Jean Monnet, L-2180 Luxembourg
- HOTCHKIS AND WILEY FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- LEVEL ONE INVESTMENTS S.A., 5, place de la Gare, L-1616 Luxembourg
- LOOMIS SAYLES U.S. HIGH YIELD CREDIT FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NB U.S. CREDIT MIX FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- POLUNIN DISCOVERY FUNDS, 49, avenue J-F Kennedy, L-1855 Luxembourg
- PPINVEST SICAV-SIF, 41, op Bierg, L-8217 Mamer
- SAMGD, 12, rue Eugène Ruppert, L-2453 Luxembourg
- TOKYO RECOVERY FUND, 34, avenue de la Liberté, L-1930 Luxembourg
- TRP US INVESTMENT GRADE CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- TRP US LARGE CAP CORE GROWTH FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- VALIN FUNDS S.C.A., SICAV-SIF, 6, rue Philippe II, L-2340 Luxembourg
- WAVE PRIVATE EQUITY SICAV-SIF, 2, place Dargent, L-1413 Luxembourg
- YCAP OPPORTUNITY INVESTMENT, SICAV-SIF, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg

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

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

- AGATHON, 36, avenue du X Septembre, L-2550 Luxembourg
- AHW SICAV LR II, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- APRIMA SMART INVEST, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ATRIUM VALUE PARTNER, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- BERLINER VB GARANT UNION (2011), 308, route d'Esch, L-1471 Luxembourg
- CAPITAL INTERNATIONAL UK FUND, 6, route de Trèves, L-2633 Senningerberg
- DEKA-WORLDGARANT 10/2011, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDGARANT 11/2011, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDGARANT PLUS 10/2011, 5, rue des Labours, L-1912 Luxembourg
- FIN HOMINEM, 5, allée Scheffer, L-2520 Luxembourg
- FORTIS L FOF, 33, rue de Gasperich, L-5826 Howald-Hesperange
- METROPOLE GESTION INTERNATIONALE SICAV, 16, boulevard Royal, L-2449 Luxembourg
- RSM & RB FINANCE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- SUNGEAR SICAV, 5, allée Scheffer, L-2520 Luxembourg
- TRINOVA (IPC), 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

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

- ALTERNATIVE UNITS, 12, rue Eugène Ruppert, L-2453 Luxembourg
- DIAPASON COMMODITIES FLEXIBLE, 2, place de Metz, L-1930 Luxembourg
- GESTFIN, 14, boulevard Royal, L-2449 Luxembourg
- PLEIADE ALTERNATIVE INVESTMENTS, 14, boulevard Royal, L-2449 Luxembourg
- UNICORN INVESTMENT SICAV, 5, allée Scheffer, L-2520 Luxembourg
- WARBURG GLOBAL MARITIME INFRASTRUCTURE FUND, 2, place Dargent, L-1413 Luxembourg

**3) SIFs:**

- ADQUANTID FUNDS SIF, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- CAISHEN FUND, 16, boulevard Royal, L-2449 Luxembourg
- CPS INVEST SCA, SICAV-FIS, 26, avenue de la Liberté, L-1930 Luxembourg
- DEUTSCHE BANK (PAM) SIF, S.A., SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- GENERALI REAL ESTATE INVESTMENTS FCP-FIS, 5, allée Scheffer, L-2520 Luxembourg
- MAYUR FUND, 1, boulevard Royal, L-2449 Luxembourg
- NEXUM, 31, Z.A. Bourmicht, L-8070 Bertrange
- PRAMERICA UK TRAFALGAR PROPERTY FUND FCP-FIS, 15, boulevard Joseph II, L-1840 Luxembourg

Luxembourg, 29 December 2011

