

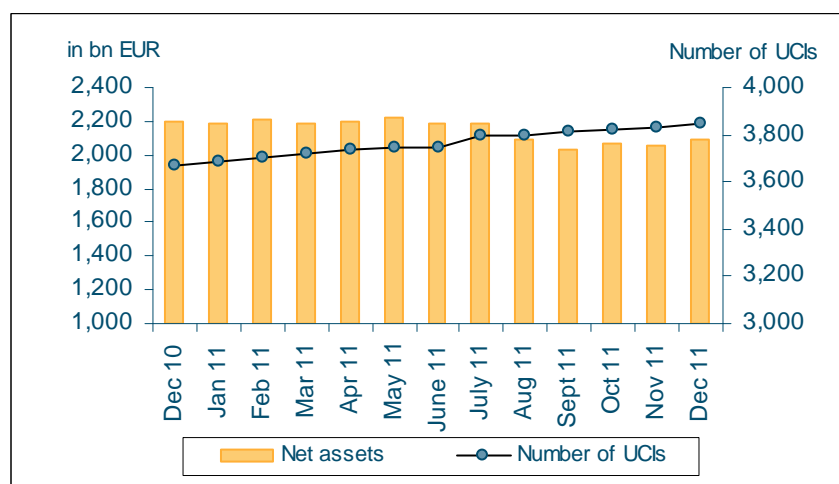
PRESS RELEASE 12/04

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

I. Overall situation

As at 31 December 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,096.512 billion compared to EUR 2,059.419 billion as at 30 November 2011, i.e. a 1.80% growth over one month. Over the last twelve months, the volume of net assets decreased by 4.66%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 37.093 billion during December. This increase is the result of the favourable impact of financial markets amounting to EUR 40.577 billion (+1.97%) and negative net issues amounting to EUR 3.484 billion (-0.17%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,845 as against 3,833 the previous month. A total of 2,427 entities have adopted an umbrella structure, which represents 11,876 sub-funds. When adding the 1,418 entities with a traditional structure to that figure, a total of 13,294 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 December 2011.

Most categories of equity UCIs recorded price increases. In the United States, the publication of positive economic data favourably influenced prices. In Europe, the measures in relation to the sovereign debt crisis announced during the European summit of 8 and 9 December were positively interpreted by investors but did not significantly impact markets. Only Eastern European equity UCIs registered price decreases in December.

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

Development of equity UCIs during the month of December 2011*

	Market variation	Net issues
Global market equities	2.21%	-0.45%
European equities	1.31%	-1.04%
US equities	3.27%	0.28%
Japanese equities	3.37%	-0.92%
Eastern European equities	-5.27%	-1.89%
Asian equities	0.88%	-1.19%
Latin American equities	1.49%	-1.47%
Other equities	1.19%	-0.10%

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

On the European government bond market, the announcement of new measures against public deficits in the eurozone during the European summit contributed to reducing tensions. Thus the yields of high-rated government bonds of eurozone countries tightened and the yield differences between the different eurozone countries were reduced. On the private sector bond market, financial institutions' bonds registered a decrease in their risk premiums following the decision taken by the European Central Bank to grant three-year financing to the eurozone banks amounting to about EUR 500 billion.

On average, this decrease in yields of eurozone government bonds and private sector bonds resulted in price increases of EUR-denominated bond UCIs.

In the United States, the yields of long-term government borrowings fell as investors searched for financial assets with a "safe-haven" status. USD-denominated bond UCIs thus recorded a price increase enhanced by the appreciation of the USD against the EUR of about 3.7%.

On the market of emerging countries' bonds, risk premiums have not significantly changed in December. Emerging market bond UCIs recorded price increases following the appreciation of the USD against EUR.

As regards fixed-income UCIs, mainly monetary UCIs in EUR and in USD registered significant net capital investments.

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

	Market variation	Net issues
EUR money market	0.20%	1.62%
USD money market	3.70%	4.20%
Global market money market	1.53%	-0.58%
EUR-denominated bonds	2.64%	0.36%
USD-denominated bonds	3.57%	0.29%
Global market bonds	2.35%	-1.17%
Emerging market bonds	2.63%	-0.38%
High Yield bonds	4.00%	0.85%
Others	2.01%	-1.16%

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



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The development of net assets of Luxembourg UCIs investing in mixed transferable securities and of funds of funds is illustrated in the table below:

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

	Market variation	Net issues
Diversified UCIs	1.69%	-0.36%
Funds of funds	1.83%	-0.52%

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

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 €

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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 €
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 €
31/12/2011	1,870	1,655.509 €	601	201.671 €	1,374	239.332 €	3,845	2,096.512 €

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

1) UCIs Part I Law 2010:

- AISM GLOBAL OPPORTUNITIES FUND, 26, boulevard Royal, L-2449 Luxembourg
- ALMA CAPITAL INVESTMENT FUNDS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- AMREGO I SICAV, 5, rue Jean Monnet, L-2180 Luxembourg
- BB-MANDAT AKTIENFONDS, 21, avenue de la Liberté, L-1931 Luxembourg
- DEKA-EUROLAND AKTIEN LOWRISK, 5, rue des Labours, L-1912 Luxembourg
- FIXED INCOME FLEXIBLE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- HB STRATEGIE, 8, rue Lou Hemmer, L-1748 Findel-Golf
- HLE ACTIVE MANAGED PORTFOLIO AUSGEWOGEN, 4, rue Jean Monnet, L-2180 Luxembourg
- HLE ACTIVE MANAGED PORTFOLIO DYNAMISCH, 4, rue Jean Monnet, L-2180 Luxembourg
- HLE ACTIVE MANAGED PORTFOLIO KONSERVATIV, 4, rue Jean Monnet, L-2180 Luxembourg
- LOYS, 2, place Dargent, L-1413 Luxembourg
- ME FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- NACHHALTIG OP, 4, rue Jean Monnet, L-2180 Luxembourg
- SOLYS, 16, boulevard Royal, L-2449 Luxembourg
- SWISS HEDGE, 3, rue Jean Monnet, L-2180 Luxembourg
- SWISSCANTO SMART CORE, 19, rue de Bitbourg, L-1273 Luxembourg
- TCW FUNDS, 16, boulevard Royal, L-2449 Luxembourg
- UNIGARANTEXTRA: DEUTSCHLAND (2019), 308, route d'Esch, L-1471 Luxembourg
- VICTORY FUND, 1, boulevard Royal, L-2449 Luxembourg
- ZKB (LU) SUSTAINABLE WORLD, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) UCIs Part II Law 2010:

- BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A., 1A, Heienhaff, L-1736 Senningerberg
- BLACKROCK ALTERNATIVE STRATEGIES, 49, avenue J-F Kennedy, L-1855 Luxembourg
- DWS EMERGING SOVEREIGN BOND FUND USD, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- SMBC NIKKO INVESTMENT FUND (LUX), 9A, rue Robert Stumper, L-2557 Luxembourg
- UNIGARANT: COMMODITIES (2018) III, 308, route d'Esch, L-1471 Luxembourg

3) SIFs:

- ALPSTEIN FUND, 2, rue Albert Borschette, L-1246 Luxembourg
- AM INVESTMENT S.C.A. SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- AMUNDI SIF 2, 5, allée Scheffer, L-2520 Luxembourg
- AULIEN S.C.A. SICAV-SIF, 72, avenue de la Faïencerie, L-1510 Luxembourg
- BUYSSE & PARTNERS INVESTMENT FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- CAPITAL PLUS SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- EUR SOVEREIGN OPPORTUNITIES SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- EUROPEAN GOVERNMENT BOND STRATEGY SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- EUROPEAN SPECIAL OPPORTUNITIES CREDIT FUND II FCP SIF, 231, Val des Bons-Malades, L-2121 Luxembourg
- GARIM SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- GLOBAL INFRASTRUCTURE SELECT SICAV-FIS, 23, avenue Monterey, L-2163 Luxembourg
- KANDEO SICAV-SIF SCA, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- LIVELIHOODS FUND SICAV SIF, 5, allée Scheffer, L-2520 Luxembourg
- MACQUARIE PRIVATE MARKETS FUND S.C.A. SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- MADRAGUE CAPITAL S.C.A. SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg

- NEPHILA SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- OLYMPIC INVESTMENT FUND, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- RADIANT FUND S.C.A. SICAV-FIS, 42, rue de la Vallée, L-2661 Luxembourg
- SHERIDAN STRATEGIES SICAV-FIS, 22, rue Goethe, L-1637 Luxembourg
- SNF S.A., SICAV-SIF, 75, Parc d'activités, L-8308 Capellen
- SOVEREIGN INTEREST STRATEGY SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- SPARINVEST SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- ST.JAMES LUX, 1, boulevard Royal, L-2449 Luxembourg
- SVG-LUXINVEST SCS SICAF-SIF, 2, place Dargent, L-1413 Luxembourg
- SVL-LUXINVEST SCS SICAF-SIF, 2, place Dargent, L-1413 Luxembourg
- WALRUS, 14, boulevard Royal, L-2449 Luxembourg

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

1) UCIs Part I Law 2010:

- ABERDEEN MULTIFUND (LUX), 2B, rue Albert Borschette, L-1246 Luxembourg
- COMINVEST ASIA SAFE KICK 9/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST DEUTSCHLAND INVEST 6/2012, 6A, route de Trèves, L-2633 Senningerberg
- DEXIA LIFE, 69, route d'Esch, L-1470 Luxembourg
- FRANCKEN FONDS, 36, avenue du X Septembre, L-2550 Luxembourg
- GLOBAL RESPONSE, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- HSH LILUX, 4, rue Albert Borschette, L-1246 Luxembourg
- ING (L) DYNAMIC, 3, rue Jean Piret, L-2350 Luxembourg
- ING (L) SELECTED STRATEGIES, 3, rue Jean Piret, L-2350 Luxembourg
- R&G BEST SELECT OP, 4, rue Jean Monnet, L-2180 Luxembourg
- SELECTA, 4, rue Jean Monnet, L-2180 Luxembourg
- UBS (LUX) ISLAMIC FUND, 33A, avenue J-F Kennedy, L-1855 Luxembourg

2) UCIs Part II Law 2010:

- ADVANTAGE HEDGE, 2, rue d'Alsace, L-1122 Luxembourg
- F&C RUSSIAN INVESTMENT COMPANY, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- HDF SICAV DIV (LUX), 16, boulevard d'Avranches, L-1160 Luxembourg
- INTERFIRST, 69, route d'Esch, L-1470 Luxembourg
- OBJECTIVE RETURN FUND, 23, avenue de la Liberté, L-1931 Luxembourg
- OURWORLD FUNDS, 36, avenue du X Septembre, L-2550 Luxembourg
- PAO SEVERANCE FUND, 69, route d'Esch, L-1470 Luxembourg
- TURQUOISE INVESTMENT FUND, 11, rue Aldringen, L-1118 Luxembourg
- UBS (LUX) EXPOSURE SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg

3) SIFs:

- 70WATT CAPITAL S.C.A. SICAV-SIF, 11, rue Aldringen, L-1118 Luxembourg
- CURA FUND S.A. SICAV FIS, 2-4, avenue Marie-Thérèse, L-2132 Luxembourg
- DOURO SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- EXCELLENCIA CAPITAL S.A. SICAV SIF, 5, boulevard Royal, L-2449 Luxembourg
- FLAGSHIP, 12, rue Eugène Ruppert, L-2453 Luxembourg
- FUNITAS FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- GLOBAL HEDGE FUNDS SELECT, 23, avenue Monterey, L-2163 Luxembourg
- HILUX SIF III, 14, rue Gabriel Lippmann, L-5365 Munsbach
- ICA INTERNATIONAL REAL ESTATE S.C.A. SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- IJ PARTNERS DIRECT INVESTMENTS SICAV-SIF, 2, rue d'Alsace, L-1122 Luxembourg
- IJ PARTNERS SOCIAL INVESTMENTS SICAV-SIF, 2, rue d'Alsace, L-1122 Luxembourg
- KALAN CAPITAL S.C.A., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- LACUNA SIF, 36, avenue du X Septembre, L-2550 Luxembourg
- NAIS FUND OF FUNDS, 12, rue Eugène Ruppert, L-2453 Luxembourg
- NEXUM LOANS, 31, Z.A. Bourmicht, L-8070 Bertrange
- OLYMPIA SICAV LUX, 5, allée Scheffer, L-2520 Luxembourg
- SARASIN SUSTAINABLE ALTERNATIVE INVESTMENT SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- VIETNAM OPPORTUNITY GROWTH, 12, rue Eugène Ruppert, L-2453 Luxembourg