

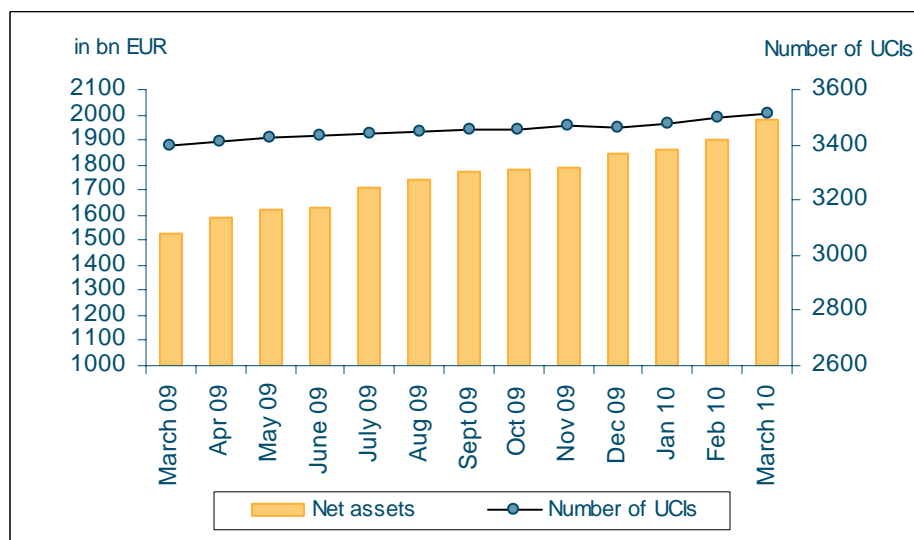
PRESS RELEASE 10/10

■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MARCH 2010

I. Overall situation

As at 31 March 2010, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,980.538 billion compared to EUR 1,897.934 billion as at 28 February 2010, i.e. a 4.35% growth over one month. Over the last twelve months, the volume of net assets increased by 29.74%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 82.604 billion during March. This positive variation is composed of EUR 62.756 billion (+3.31%) resulting from the positive impact of the financial markets and EUR 19.848 billion (+1.04%) originating from positive net issues.



The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 3,516 as against 3,498 in the previous month. A total of 2,149 entities have adopted an umbrella structure, which represents 11,146 sub-funds. When adding the 1,367 entities with a traditional structure to the previous figure, a total of 12,513 entities are active in the financial centre.

Due to improved economic data in the world economy, all categories of equity UCIs registered positive performances during March.

The increase in the investors' risk appetite resulted in positive net issues for most categories of equity UCIs.

Development of equity UCIs during the month of March 2010*

	Market variation	Net issues
Global market equities	6.27%	0.81%
European equities	6.47%	-0.39%
US equities	6.61%	2.37%
Japanese equities	6.31%	4.19%
Eastern Europe equities	12.33%	0.86%
Asian equities	6.71%	0.75%
Latin American equities	8.09%	1.25%
Other equities	7.94%	2.73%

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

On the European government bond market, the yield differences generally remained stable in March, except for bonds issued by Greece which registered a new increase in risk premiums. Only the announcement by the eurozone countries that Greece will receive help in case of emergency allowed a slight amortisation of the volatility of risk premiums for Greek bonds.

On the U.S. government bond market, the abundant offer arising from the need to finance the American budgetary deficit, could not be absorbed by a sufficient demand, in March, resulting in a fall of the U.S. bond prices.

The private sector bond prices registered a decline in risk premiums compared to the sovereign bonds as well as a rise in prices of this market.

All categories of bond UCIs registered positive net issues, in particular UCIs investing in USD-denominated bonds and UCIs investing in high yield bonds.

Development of fixed-income UCIs during the month of March 2010*

	Market variation	Net issues
EUR money market	0.06%	-2.67%
USD money market	0.70%	0.17%
Global market money market	0.49%	-1.34%
EUR-denominated bonds	0.61%	0.42%
USD-denominated bonds	1.03%	5.01%
Global market bonds	1.58%	2.12%
High Yield bonds	3.76%	8.91%
Others	2.12%	1.97%

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

As regards the foreign exchange market, the announcement of a support plan for Greece in case of emergency by the eurozone countries contributed to a certain stabilisation of the EUR compared to USD.



However, with a loss of nearly 4% compared to EUR, JPY is among the currencies which suffered the greatest depreciation in March. Consequently, Luxembourg UCI categories investing in JPY-denominated securities were negatively impacted by this depreciation.

The development of net assets of Luxembourg diversified income UCIs and of funds of funds during the month of March is illustrated in the table below:

Diversified income UCIs and funds of funds during the month of March 2010*

	Market variation	Net issues
Diversified UCIs	3.35%	1.36%
Funds of funds	3.77%	0.72%

* 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 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 €)
31/12/2006	1,469	1,516.540 €	552	249.916 €	217	78.394 €	2,238	1,844.850 €
31/01/2007	1,482	1,558.650 €	556	256.698 €	222	80.462 €	2,260	1,895.810 €
28/02/2007	1,490	1,568.660 €	561	259.029 €	227	81.018 €	2,278	1,908.707 €
31/03/2007	1,457	1,580.732 €	563	265.013 €	228	81.615 €	2,248	1,927.360 €
30/04/2007	1,461	1,613.851 €	571	269.882 €	244	83.263 €	2,276	1,966.996 €
31/05/2007	1,469	1,660.616 €	578	277.244 €	255	86.802 €	2,302	2,024.662 €
30/06/2007	1,492	1,675.029 €	584	283.491 €	276	88.502 €	2,352	2,047.022 €
31/07/2007	1,519	1,676.027 €	586	285.907 €	302	91.043 €	2,407	2,052.977 €
31/08/2007	1,538	1,649.820 €	585	288.727 €	337	96.757 €	2,460	2,035.304 €
30/09/2007	1,547	1,668.478 €	588	289.818 €	366	100.848 €	2,501	2,059.144 €
31/10/2007	1,599	1,713.963 €	608	297.171 €	411	112.385 €	2,618	2,123.519 €
30/11/2007	1,639	1,652.126 €	618	294.554 €	504	117.117 €	2,761	2,063.797 €
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 €

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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 €

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

1) Part I UCIs:

- AC MULTISTRATEGY, 36, avenue du X Septembre, L-2550 Luxembourg
- AXA PENSION, 49, avenue J-F Kennedy, L-1855 Luxembourg
- DB PLATINUM V, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GODMODETRADER.DE STRATEGIE I, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- JULIUS BAER MULTIRANGE, 25, Grand-rue, L-1661 Luxembourg
- MANDARINE FUNDS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- MATTHEWS ASIA FUNDS, 6, route de Trèves, L-2633 Senningerberg
- PARTNERS GROUP ALTERNATIVE BETA STRATEGIES SICAV, 69, route d'Esch, L-1470 Luxembourg
- PRIVATFONDS: FLEXIBEL PRO, 308, route d'Esch, L-1471 Luxembourg
- PRIVATFONDS: FLEXIBEL, 308, route d'Esch, L-1471 Luxembourg
- PRIVATFONDS: KONSEQUENT PRO, 308, route d'Esch, L-1471 Luxembourg
- PRIVATFONDS: KONSEQUENT, 308, route d'Esch, L-1471 Luxembourg
- PRIVATFONDS: KONTROLLIERT PRO, 308, route d'Esch, L-1471 Luxembourg
- PRIVATFONDS: KONTROLLIERT, 308, route d'Esch, L-1471 Luxembourg
- TAM INVESTMENT FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- UNIEURORENTA CORPORATES 50 (2015), 308, route d'Esch, L-1471 Luxembourg

2) Part II UCIs:

- DINVEST ACCESS, 18, boulevard Royal, L-2449 Luxembourg
- ELEUSIS, 14, boulevard Royal, L-2449 Luxembourg
- FRANKLIN TEMPLETON SELECTED MARKETS FUNDS, 26, boulevard Royal, L-2449 Luxembourg
- OBJECTIVE RETURN FUND, 23, avenue de la Liberté, L-1931 Luxembourg
- UNIGARANT: COMMODITIES (2017) II, 308, route d'Esch, L-1471 Luxembourg

3) SIFs

- ALERIO FCP-SIF, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- ALLIANCEBERNSTEIN LEGACY SECURITIES (LUXEMBOURG) SIF, 18, rue Eugène Ruppert, L-2453 Luxembourg
- ALLIANCEBERNSTEIN TALF LUXEMBOURG FEEDER S2 PORTFOLIO SICAV, 18, rue Eugène Ruppert, L-2453 Luxembourg
- ANDBANC INVESTMENTS SIF, 1, boulevard Royal, L-2449 Luxembourg
- CREDARIS SICAV-SIF, 6, route de Trèves, L-2633 Senningerberg
- DWS INDIA INFRASTRUCTURE EQUITY MASTER FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EXCHEQUER MULTIFLEX SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- FUNDO DE INVESTIMENTO PRIVADO - ANGOLA S.C.A., SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GUARDIAN MANAGED FUNDS SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- HANSA-NORD-LUX SICAV-FIS, 4, rue Alphonse Weicker, L-2721 Luxembourg
- HERITAGEWEALTH SICAV-SIF, 1, boulevard Royal, L-2449 Luxembourg
- ICA INTERNATIONAL REAL ESTATE S.C.A. SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- J.P. MORGAN SPECIALIST FUNDS, 6, route de Trèves, L-2633 Senningerberg
- LUXEMBOURG CAPITAL S.A., 3A, rue Guillaume Kroll, L-1882 Luxembourg
- MALABAR FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- MC INVEST, 5, allée Scheffer, L-2520 Luxembourg
- NEWEUROPE PROPERTY SICAV-FIS, 180, rue des Aubépines, L-1145 Luxembourg

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- NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG), 19, rue de Bitbourg, L-1273 Luxembourg
- QUINT:ESSENCE CONCEPT, 2, Parc d'activité Syrdall, L-5365 Munsbach
- REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA S.A., SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- ROOSEVELT USD ASSET SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- SOFINA MULTI STRATEGY, 8A, boulevard Joseph II, L-1840 Luxembourg
- SOLAR ENERGIE SICAV-SIF, 19, rue de Bitbourg, L-1273 Luxembourg
- VIVA SICAV-FIS, 20, rue de la Poste, L-2346 Luxembourg
- VONTOBEL FCP-SIF, 2, rue Albert Borschette, L-1246 Luxembourg

The following twenty-eight undertakings for collective investment and specialised investment funds have been withdrawn from the official list in March 2010:

1) Part I UCIs:

- DEKA-TREASURY CASH PLUS, 5, rue des Labours, L-1912 Luxembourg
- DWS EUROPE CONVERGENCE EQUITIES, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS MEGATRENDS VORSORGE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS MEGATRENDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS PROFESSIONAL CASH (EQ), 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GOVERNMENT BOND PLUS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GYGES, 14, boulevard Royal, L-2449 Luxembourg
- IMPERIAL GROUP, 8, rue Lou Hemmer, L-1748 Findel-Golf
- KBC FREQUENT CLICK, 11, rue Aldringen, L-1118 Luxembourg
- TF INTERNATIONAL FUND, 11, rue Aldringen, L-1118 Luxembourg
- THE NEW STAR GLOBAL FUND, 16, boulevard d'Avranches, L-1160 Luxembourg
- UNIAKTIENANLEIHEN, 308, route d'Esch, L-1471 Luxembourg
- UNIONINVESTMENTFUND, 308, route d'Esch, L-1471 Luxembourg

2) Part II UCIs:

- AQUILA CAPITAL HEDGE, 36, avenue du X Septembre, L-2550 Luxembourg
- BIG OPTIMUM SICAV, 69, route d'Esch, L-1470 Luxembourg
- DBM DACH-IMMOFLEX INTERNATIONAL, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- EKF FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- GSC EUROPEAN CREDIT FUND, 5, allée Scheffer, L-2520 Luxembourg
- IXIS SP S.A., 1, place de Metz, L-1930 Luxembourg
- NIKKO TRUST, 9A, rue Robert Stumper, L-2557 Luxembourg
- SWISS ALLCAP SELECTION, 1, boulevard Royal, L-2449 Luxembourg

3) SIFs:

- ARGENTA PREMIUM FUND, 50, avenue J-F Kennedy, L-1855 Luxembourg
- CONCORD PREMIUM FUND, SICAV-FIS, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- HSH SWIFT CAPITAL PARTNERS INSTITUTIONAL II, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- LOMBARD ODIER STRATEGIES, 5, allée Scheffer, L-2520 Luxembourg
- PHILOS CURRENCY FUND, 50, avenue J-F Kennedy, L-1855 Luxembourg
- SPECTRUM FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- THEMATIC OPPORTUNITIES FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

Luxembourg, 14 May 2010