

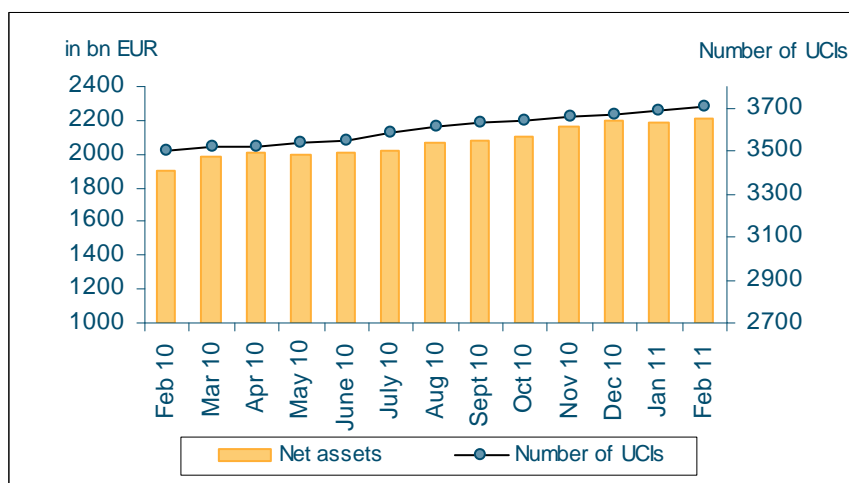
PRESS RELEASE 11/11

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

I. Overall situation

As at 28 February 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,208.198 billion compared to EUR 2,184.027 billion as at 31 January 2011, i.e. a 1.11% growth over one month. Over the last twelve months, the volume of net assets increased by 16.35%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 24.171 billion during January. This increase results from both the favourable impact of the financial markets amounting to EUR 8.548 billion (+0.39%) and the positive net issues amounting to EUR 15.623 billion (+0.72%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,705 as against 3,684 in the previous month. A total of 2,334 entities have adopted an umbrella structure, which represents 11,659 sub-funds. When adding the 1,371 entities with a traditional structure to the previous figure, a total of 13,030 entities are active in the financial centre.

As regards the impact of the financial markets and net capital investment on Luxembourg UCIs, the following can be said about February 2011.

Most European, US and Japanese equity UCI categories registered profits in February linked to positive data on both macroeconomic and microeconomic level. The political tensions in some North-African and Middle-East countries had a slightly negative impact on price progression. Inflationary trends in Asia and investor anticipations of an increase in interest rates negatively influenced the prices of Asian equity UCIs.

Luxembourg equity UCIs registered overall positive net issues in February.

Development of equity UCIs during the month of February 2011*

	Market variation	Net issues
Global market equities	1.56%	1.14%
European equities	1.17%	1.42%
US equities	2.45%	3.19%
Japanese equities	3.59%	0.02%
Eastern European equities	1.05%	1.00%
Asian equities	-3.54%	-1.54%
Latin American equities	-0.53%	-1.28%
Other equities	-0.79%	-0.72%

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

In February, EUR-denominated bond UCIs registered price increases, due to the political tensions in North-African and Middle-East countries and as a consequence of the higher request for government bonds. At the same time, the yield spreads between the different government bonds of the eurozone countries widened again.

On the private sector debt securities segment, a slight decrease in risk premiums has been recorded.

The USD depreciation vs. the EUR, the absence of concrete measures to fight US public deficits as well as increasing inflation anticipations in the US have had a negative impact on USD-denominated bond UCIs.

On the currency market, an appreciation of around 1% was recorded for the EUR compared to the USD in February.

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

	Market variation	Net issues
EUR money market	0.07%	-1.41%
USD money market	-1.01%	4.35%
Global market money market	0.24%	-0.61%
EUR-denominated bonds	0.05%	-0.76%
USD-denominated bonds	-0.82%	0.69%
Global market bonds	0.30%	-0.19%
High Yield bonds	0.54%	4.23%
Others	0.87%	0.75%

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

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

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

	Market variation	Net issues
Diversified UCIs	1.12%	1.51%
Funds of funds	0.21%	0.10%

* 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 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 €

Commission de Surveillance du Secteur Financier

During the month under review, the following 38 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) Part I UCIs:

- CBK € 12,5 CORPORATE BOND FUND, 25, rue Edward Steichen, L-2540 Luxembourg
- CFM FUND, 5, allée Scheffer, L-2520 Luxembourg
- CM-EQUITY, 21, avenue de la Liberté, L-1931 Luxembourg
- CORE SERIES, 4, rue Alphonse Weicker, L-2721 Luxembourg
- GRAND CRU SWISS, 534, rue de Neudorf, L-2220 Luxembourg
- INVESTORSELECT SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- LUX LION, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- MEMNON FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- NEXT GENERATION ABSOLUTE RETURN, 41, op Bierg, L-8217 Mamer
- PICTET SELECT, 3, boulevard Royal, L-2449 Luxembourg
- SABRE, 5, allée Scheffer, L-2520 Luxembourg
- SPOTRTRM 1, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- UNIGARANT: DEUTSCHLAND (2017), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: EMERGING MARKETS (2018), 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL EM CORPORATE BONDS 2017, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL EM CORPORATE BONDS, 308, route d'Esch, L-1471 Luxembourg
- UNIRENTAEUROLANDPLUS 5J, 308, route d'Esch, L-1471 Luxembourg

2) SIFs:

- 4-COM, 19, rue de Bitbourg, L-1273 Luxembourg
- ALTERNATIVE MANAGERS PLATFORM, 5, allée Scheffer, L-2520 Luxembourg
- AMB-ALLIANZ EUROPE LOGISTICS FUND, FCP-FIS, 19, rue de Bitbourg, L-1273 Luxembourg
- ASSENAGON ELPV, 1B, Heienhaff, L-1736 Senningerberg
- ASSYA CAPITAL INVESTMENT S.C.A., SICAV-SIF, 46, avenue J-F Kennedy, L-1855 Luxembourg
- ATUM ALTERNATIVE, 2, rue d'Alsace, L-1122 Luxembourg
- BD - FAMILY SELECT, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- DB PEP V, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DNB NOR SPECIALISED INVESTMENT FUND, 5, allée Scheffer, L-2520 Luxembourg
- ETIMOS FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- FUNITAS FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- GULFMENA INVESTMENT FUNDS FCP-SIF, 11-13, boulevard de la Foire, L-1528 Luxembourg
- HEDGEPEAK SICAV-SIF, SCA, 46, avenue J-F Kennedy, L-1855 Luxembourg
- INVESCO REAL ESTATE-EUROPEAN HOTEL REAL ESTATE FUND II FCP-SIF, 20, rue de la Poste, L-2346 Luxembourg
- JPMORGAN SPECIALIST INVESTMENT FUNDS, 6, route de Trèves, L-2633 Senningerberg
- LAMBO S.A. SICAV-SIF, 1B, Heienhaff, L-1736 Senningerberg
- LIBERTA GLOBAL FUND SICAV-FIS, 8, rue Lou Hemmer, L-1748 Findel-Golf
- PARTNER FONDS EURO BONDS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- PRIMUS, 1, boulevard Royal, L-2449 Luxembourg
- VAUBAN INVESTMENTS, 1, rue Joseph Hackin, L-1746 Luxembourg
- VOLGA RESOURCES INVESTMENTS SICAV-SIF, 412F, route d'Esch, L-1471 Luxembourg

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

1) Part I UCIs:

- ARDOUR FUND, 36, avenue du X Septembre, L-2550 Luxembourg
- ASTANUM, 36, avenue du X Septembre, L-2550 Luxembourg
- BEARBULL SELECTOR, 12, rue Eugène Ruppert, L-2453 Luxembourg
- DWS RENDITE 2010, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- PA-EQUITY-INVEST, 308, route d'Esch, L-1471 Luxembourg
- PIONEER INVESTMENTS EUROPEAN BOND SPECIAL, 4, rue Alphonse Weicker, L-2721 Luxembourg
- SASFIN INTERNATIONAL FUND, 19, rue de Bitbourg, L-1273 Luxembourg
- UNIDOLLARBOND, 308, route d'Esch, L-1471 Luxembourg
- UNIEUROBOND "XL", 308, route d'Esch, L-1471 Luxembourg
- UNIMONEYMARKET: EURO 2, 308, route d'Esch, L-1471 Luxembourg

Commission de Surveillance du Secteur Financier

2) Part II UCIs:

- DEXIA GLOBAL, 69, route d'Esch, L-1470 Luxembourg
- HDF SICAV DIVA (LUX), 16, boulevard d'Avranches, L-1160 Luxembourg
- SCUDDER ALPHA FUNDS, 49, avenue J-F Kennedy, L-1855 Luxembourg
- UNIFAVORIT, 308, route d'Esch, L-1471 Luxembourg

3) SIFs:

- 1ST RED REAL ESTATE FUNDS, 2, place Dargent, L-1413 Luxembourg
- EURO ADVANCE FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- MATRIX ABSOLUTE SICAV-FIS, 13-15, avenue de la Liberté, L-1931 Luxembourg

Luxembourg, 4 April 2011

