

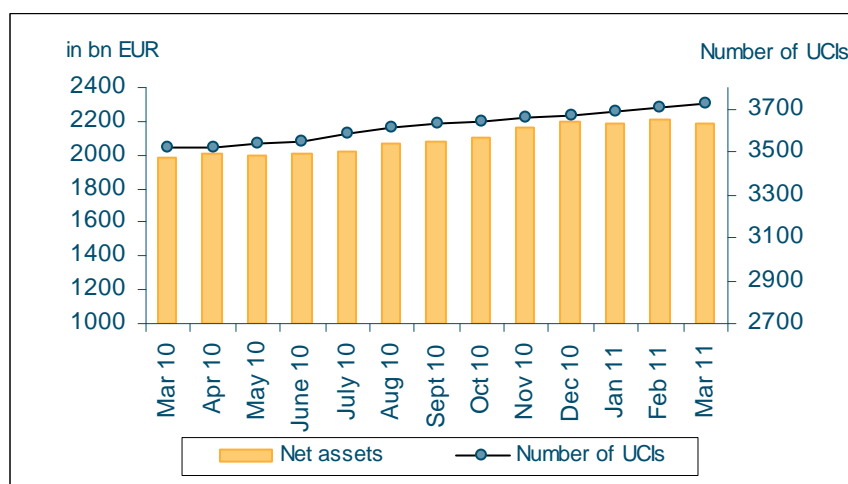
## PRESS RELEASE 11/15

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

#### I. Overall situation

As at 31 March 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,190.896 billion compared to EUR 2,208.198 billion as at 28 February 2011, i.e. a 0.78% decrease over one month. Over the last twelve months, the volume of net assets increased by 10.62%.

Overall, the Luxembourg UCI industry registered a negative variation amounting to EUR 17.302 billion during March. This decrease results from both the negative impact of the financial markets amounting to EUR -19.817 billion (-0.90%) and the positive net issues amounting to EUR 2.515 billion (+0.12%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,724 as against 3,705 in the previous month. A total of 2,351 entities have adopted an umbrella structure, which represents 11,684 sub-funds. When adding the 1,373 entities with a traditional structure to the previous figure, a total of 13,057 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 March 2011.

On most equity markets, the earthquake in Japan and the Middle-East and North African crisis offset the positive effects of the favourable data on macroeconomic as well as microeconomic level. Consequently, the categories of European, American and Japanese equity UCIs registered a fall in prices. However, emerging market equity UCIs registered a rise in prices.

All in all, Luxembourg equity UCIs experienced a month of net capital redemptions in March.

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

|                           | Market variation | Net issues |
|---------------------------|------------------|------------|
| Global market equities    | -1.55%           | -0.56%     |
| European equities         | -2.30%           | -1.60%     |
| US equities               | -2.00%           | 0.40%      |
| Japanese equities         | -10.33%          | -3.46%     |
| Eastern European equities | 8.58%            | 4.16%      |
| Asian equities            | 3.15%            | -1.12%     |
| Latin American equities   | 0.43%            | -2.84%     |
| Other equities            | 0.96%            | -1.12%     |

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

Confronted with higher inflation forecasts and positive economic data, yields of government bonds increased on average in Europe and in the United States. Moreover, due to persistent budget problems of some eurozone members and the decreased ratings of these countries, yield spreads between government bonds of eurozone members increased again.

Owing to the increased yield volatility on the government bond markets, EUR-denominated bond UCIs and USD-denominated bond UCIs registered a drop in the prices.

As regards net issues, the categories of fixed-income UCIs denominated in EUR mainly registered positive net issues on average whereas fixed-income UCIs denominated in USD registered negative net issues. UCIs investing in mixed transferable securities recorded a higher net subscription volume.

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

|                            | Market variation | Net issues |
|----------------------------|------------------|------------|
| EUR money market           | 0.17%            | 1.82%      |
| USD money market           | -2.60%           | -0.72%     |
| Global market money market | -1.14%           | 1.77%      |
| EUR-denominated bonds      | -2.31%           | 0.89%      |
| USD-denominated bonds      | -1.96%           | -3.55%     |
| Global market bonds        | -0.23%           | -0.31%     |
| High Yield bonds           | -1.29%           | 3.32%      |
| Others                     | -0.84%           | -2.12%     |

\* 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 March is illustrated in the table below:

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

|                  | Market variation | Net issues |
|------------------|------------------|------------|
| Diversified UCIs | -0.90%           | 1.79%      |
| Funds of funds   | -0.68%           | -0.40%     |

\* 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<br>(in bn €) | NUMBER       | NET ASSETS<br>(in bn €) | NUMBER | NET ASSETS<br>(in bn €) | NUMBER | NET ASSETS<br>(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 €             |

## Commission de Surveillance du Secteur Financier

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

### 1) Part I UCIs:

- ALLIANZ INSTITUTIONAL INVESTORS SERIES, 6A, route de Trèves, L-2633 Senningerberg
- DB PWM I, 4, rue Jean Monnet, L-2180 Luxembourg
- DWS FLEXIBLE INVEST 100, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 20, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 40, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 60, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE INVEST 80, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ESTATE ALLIANCE, 14, boulevard Royal, L-2449 Luxembourg
- FIN HOMINEM, 5, allée Scheffer, L-2520 Luxembourg
- GLOBALANCE, 5, rue Jean Monnet, L-2180 Luxembourg
- HYPERION GLOBAL SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange
- OPTITREND BALANCE, 4, rue Alphonse Weicker, L-2721 Luxembourg
- QUANT AM, 5, allée Scheffer, L-2520 Luxembourg
- THALLOS GLOBAL TREND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- W&W STRATEGIE FONDS, 1C, rue Gabriel Lippmann, L-5365 Munsbach

### 2) Part II UCIs:

- LEGG MASON FUNDS GLOBAL SERIES (LUXEMBOURG), 145, rue du Kiem, L-8030 Strassen
- LFP OPPORTUNITY LOANS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- VCH COMMODITY ALPHA, 21, avenue de la Liberté, L-1931 Luxembourg

### 3) SIFs:

- ALGEBRIS (LUXEMBOURG) S.C.A. SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- ALLIANZ LJ RISK CONTROL FUND JPY FCP-FIS, 6A, route de Trèves, L-2633 Senningerberg
- ALPES FUND SICAV-SIF, 19, rue Eugène Ruppert, L-2453 Luxembourg
- ALTAFUND VALUE-ADD I, SCA-FIS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- ALTERCAP II-B, 412F, route d'Esch, L-1471 Luxembourg
- BELLAVISTA FEEDER FUND SICAV-SIF, 6, rue Philippe II, L-2340 Luxembourg
- DWS HELIOS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EXQIM FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- GAVEKAL MULTI-STRATEGY FUND SIF SICAV S.A., 11, avenue Emile Reuter, L-2420 Luxembourg
- GLOBAL CLIMATE PARTNERSHIP FUND SA, SICAV-FIS, 14, boulevard Royal, L-2449 Luxembourg
- GRANITE SPECIALIZED INVESTMENT FUND, 16, boulevard Royal, L-2449 Luxembourg
- HAMILTON LANE PRIVATE EQUITY FEEDER FUND S.C.A. SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- INTERNATIONAL TIMBER TRUST FCP-FIS, 18, boulevard de la Foire, L-1528 Luxembourg
- MPF STRATEGIE DYNAMIK, 4, rue Jean Monnet, L-2180 Luxembourg
- NATIXIS INTERNATIONAL FUNDS (LUX) SIF, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- PAPPEL INVESTMENT FUND - FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- QUILVEST STRATEGIC FUND SCA SIF, 84, Grand-rue, L-1660 Luxembourg
- RASMALA PALESTINE EQUITY FUND, 11, rue Aldringen, L-1118 Luxembourg
- SHERIDAN SOLUTIONS SICAV-FIS, 22, rue Goethe, L-1637 Luxembourg
- TIBERIUS COMMODITY FUND OF FUNDS, 4, rue Jean Monnet, L-2180 Luxembourg
- UBS (LUX) SIF SICAV 1, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- WEGELIN SPECIALISED INVESTMENT FUNDS SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange
- Y REAL ESTATE FUND, SICAV-FIS, 40, avenue Monterey, L-2163 Luxembourg

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

### 1) Part I UCIs:

- BALANCED OPPORTUNITY FUND OP, 4, rue Jean Monnet, L-2180 Luxembourg
- BAYERNLB INVEST, 3, rue Jean Monnet, L-2180 Luxembourg
- BN & P ABARIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- CF PRIVAT, 21, avenue de la Liberté, L-1931 Luxembourg
- DEKA-RENDITESTRATEGIE 12/2013, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDGARANT PLUS 2/2011, 5, rue des Labours, L-1912 Luxembourg
- DWS RENDITE SPEZIAL GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS ZINS CHANCE 2011, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EMERGING WORLD PORTFOLIO, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- FLEXILE FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- GLOBAL FLEX PORTFOLIO OP, 4, rue Jean Monnet, L-2180 Luxembourg
- RREEF GLOBAL REAL ESTATE SECURITIES (EURO), 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- UNIGARANTPLUS: BEST OF WORLD (2010), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANTPLUS: EUROPA (2011), 308, route d'Esch, L-1471 Luxembourg

**2) Part II UCIs:**

- HDF SICAV SPA (LUX), 16, boulevard d'Avranches, L-1160 Luxembourg

**3) SIFs:**

- ELICEM, 2, rue d'Alsace, L-1122 Luxembourg
- FREE SPIRIT, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- GOMA, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- NORTHWIND FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- OCTANE (LUX) INSTITUTIONAL FUND, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- PNWL-ALTERNATIVE-INVESTMENTS-UNIVERSAL-FONDS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- VB HAMM SPEZIALFONDS NR. 3, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

Luxembourg, 29 April 2011

