

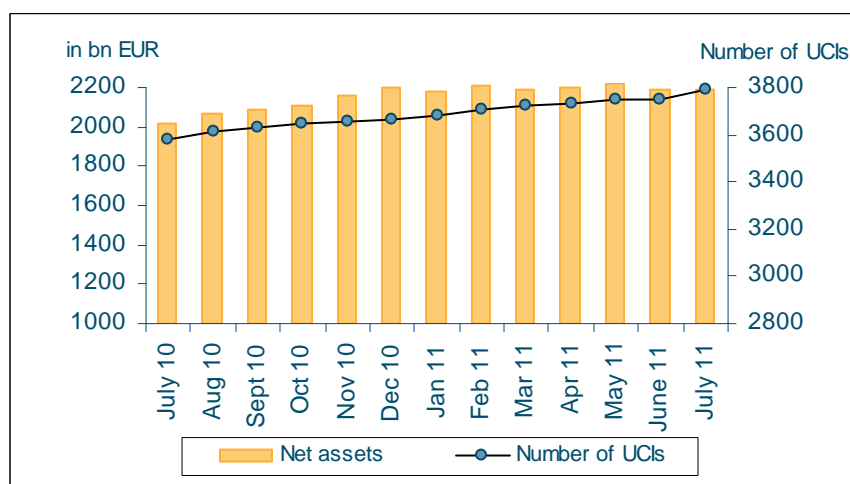
PRESS RELEASE 11/29

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

I. Overall situation

As at 31 July 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,189.665 billion compared to EUR 2,184.999 billion as at 30 June 2011, i.e. a 0.21% growth over one month. Over the last twelve months, the volume of net assets increased by 8.44%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 4.666 billion during July. This increase is the result of the favourable impact of the financial markets amounting to EUR 12.549 billion (0.57%) and the negative net issues amounting to EUR 7.883 billion (-0.36%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,795 as against 3,749 in the previous month. A total of 2,403 entities have adopted an umbrella structure, which represents 11,818 sub-funds. When adding the 1,392 entities with a traditional structure to the previous figure, a total of 13,210 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 July 2011.

The various categories of equity UCIs performed differently in July. Stock markets in Europe and in the United States fell due to the persistent sovereign debt crisis in several European countries and uncertainties regarding the public debt ceiling of the United States. Investors' uncertainties regarding overall less positive economic indicators added to these worries.

However, Asian equity UCIs and Eastern European equity UCIs realised, on average, price increases, although the different national markets of both regions performed differently.

It should be noted however that Japanese equity UCIs recorded price increases in EUR due to the more than 5% appreciation of the JPY against the EUR.

As regards net capital investment, equity UCIs have, overall, recorded net redemptions in July.

Development of equity UCIs during the month of July 2011*

	Market variation	Net issues
Global market equities	0.54%	-0.56%
European equities	-2.73%	-1.43%
US equities	-1.91%	-0.06%
Japanese equities	2.93%	3.72%
Eastern European equities	1.21%	-0.48%
Asian equities	2.02%	0.12%
Latin American equities	-2.45%	-0.15%
Other equities	-0.01%	0.46%

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

On the bond markets, the yields of high-rated long-term public borrowings fell in Europe as well as in the United States. Pressure on certain sovereign debts in Europe and in the United States, as well as uncertainties regarding the economic prospects have indeed induced investors to seek high-rated bonds as defensive securities.

Given the intensification of the European sovereign debt crisis and especially because of fears that the Greek crisis might contaminate other countries, the yield differences for government bonds further increased in the eurozone. On the corporate bond markets, the risk premiums for corporate bonds and financial institution bonds rose slightly.

Interest rates on monetary markets remained relatively stable in July.

On average, all fixed-income UCIs realised price increases in July, but recorded net redemptions on average.

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

	Market variation	Net issues
EUR money market	0.02%	-1.84%
USD money market	1.32%	-9.21%
Global market money market	1.60%	0.61%
EUR-denominated bonds	1.00%	-0.16%
USD-denominated bonds	2.40%	-2.52%
Global market bonds	1.55%	1.36%
High Yield bonds	1.31%	-0.20%
Others	1.94%	-1.29%

* 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 during the month of July is illustrated in the table below:

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

	Market variation	Net issues
Diversified UCIs	0.33%	0.13%
Funds of funds	0.35%	-0.69%

* 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 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 €)
31/08/2008	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 €
31/07/2011	1,861	1,752.281 €	629	210.582 €	1,305	226.802 €	3,795	2,189.665 €

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

1) UCIs Part I Law 2010:

- ALPHA UCITS SICAV, 5, allée Scheffer, L-2520 Luxembourg
- GBM ASSET MANAGEMENT SICAV, 14, boulevard Royal, L-2449 Luxembourg
- GENERATION ASSET MANAGEMENT SICAV, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- GERMAN BOND OPPORTUNITIES UI, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- LARRAINVIAL ASSET MANAGEMENT SICAV, 14, boulevard Royal, L-2449 Luxembourg
- LFP KLIMEK ADVISORS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- REXITER (LUXEMBOURG) SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- SAPHIR, 21, avenue de la Liberté, L-1931 Luxembourg
- TIMBERLAND, SICAV, 3, rue Jean Monnet, L-2180 Luxembourg
- WALSER ABSOLUTE RETURN, 8, rue Lou Hemmer, L-1748 Findel-Golf

2) UCIs Part II Law 2010:

- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 1 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 10 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 11 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 12 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 13 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 14 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 15 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 2 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 3 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 4 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 5 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 6 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 7 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 8 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 9 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- UNIGARANT: COMMODITIES (2017) V, 308, route d'Esch, L-1471 Luxembourg

3) SIFs:

- ABERDEEN ASIA III PROPERTY FUND OF FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- ACTIVA SICAV, 7A, rue Robert Stümper, L-2557 Luxembourg
- AKRAGAS SIF-SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- ALTERA INVESTMENT FUND SICAV-SIF, 15, rue Edward Steichen, L-2540 Luxembourg
- ARCANO FUND, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- ARENAFUNDS SICAV-SIF, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- ARTICO DYNAMIC SIF-SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- ARTICO SIF-SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- AXA ALTERNATIVE PARTICIPATIONS III, SICAV-FIS, 46, côte d'Eich, L-1450 Luxembourg
- AXA ALTERNATIVE PARTICIPATIONS IV, SICAV-FIS, 46, côte d'Eich, L-1450 Luxembourg
- CBRE ASIA ALPHA PLUS FUND II FCP-SIF, 26-28, rue Edward Steichen, L-2540 Luxembourg
- CEON FUND SICAV SIF SCA, 5, rue Jean Monnet, L-2180 Luxembourg
- CLEARLIGHT TURNAROUND FUND II SICAV-SIF, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- COMPAGNIE INDUSTRIELLE ET FINANCIERE DES PRODUITS AMYLACES SICAF/SIF, 40, boulevard Joseph II, L-1840 Luxembourg
- DEUTSCHE ZINSHAUS S.C.A., SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- DIVERSIFIED STRATEGIES SPECIALISED INVESTMENT FUND, SIF, 412F, route d'Esch, L-1471 Luxembourg
- DIVERSIFIED STRATEGY PLUS S.A. SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- DL PARTNERS OPPORTUNITIES FUND SCA SICAV SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- EULERPHI S.C.A. SICAV-SIF, 3A, rue Guillaume Kroll, L-1882 Luxembourg
- EURO CARBON SCA, SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- EUROPA PLUS SCA SIF, 5, allée Scheffer, L-2520 Luxembourg
- FAROS S.A. SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- FONDS EUROPEEN DE FINANCEMENT SOLIDAIRE (FEFISOL) S.A., SICAV-FIS, 4, rue Jean Monnet, L-2180 Luxembourg
- FORST INVEST - WALDFONDS S.C.A. SICAV-SIF, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- GE CAPITAL REAL ESTATE EUROPEAN CORE+ FUND, 5, rue Guillaume Kroll, L-1882 Luxembourg
- IMPACT FINANCE FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- JUNGFRAU SICAV SIF, 1, boulevard Royal, L-2449 Luxembourg
- LAKEFIELD SIF-SICAV, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- LOGOS INTERNATIONAL SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- ODYSSEY (LUX), 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- PEAK FX PERFORMANCE FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- PHAROS SICAV-SIF, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- ROI SPECIAL OPPORTUNITIES S.C.A., 12, rue Eugène Ruppert, L-2453 Luxembourg

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- SCM INTERNATIONAL PRIVATE EQUITY SELECT IV, 6, rue Philippe II, L-2340 Luxembourg
- SCOR ILS FUND S.A., SICAV-SIF, 2, rue d'Alsace, L-1122 Luxembourg
- STRAMONGATE S.A., 1, boulevard Royal, L-2449 Luxembourg
- THE EUROPEAN ENERGY EFFICIENCY FUND, SA, SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- THYADES FUND, 16, boulevard Royal, L-2449 Luxembourg
- UBP OPPORTUNITIES SICAV-SIF, 18, boulevard Royal, L-2449 Luxembourg
- VARIO PLUS SICAV-FIS, 5, rue Jean Monnet, L-2180 Luxembourg
- VIO DEFENSOR SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- VOLKSBANK LÜBBECKER LAND EG INDIVIDUELL AUSGEWOGEN SIF, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

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

1) UCIs Part I Law 2002:

- ALLIANZ PIMCO BONDSELECT US \$, 6A, route de Trèves, L-2633 Senningerberg
- AWM MULTIMANAGER, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- COMINVEST TOTAL RETURN BOND, 6A, route de Trèves, L-2633 Senningerberg
- COMMERZBANK MONEY MARKET FUND, 6A, route de Trèves, L-2633 Senningerberg
- DEKA-EUROGARANT 5/2011, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDBGARANT PLUS 5/2011, 5, rue des Labours, L-1912 Luxembourg
- DWS 5,5% TARGET RETURN 2011, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXICASH 1, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENDITE SELECT GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURO FLEX ABSOLUTE RETURN OP, 4, rue Jean Monnet, L-2180 Luxembourg
- ING (L) RENTA FUND II, 3, rue Jean Piret, L-2350 Luxembourg
- ING INDEX LINKED FUND II, 3, rue Jean Piret, L-2350 Luxembourg
- INVESCO CE FUND, 5, allée Scheffer, L-2520 Luxembourg
- UBS MFP SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg

2) UCIs Part II Law 2010:

- IFM-REAL ESTATE PLUS 1, 5, rue des Labours, L-1912 Luxembourg
- OPAL ONE SICAV, 5, allée Scheffer, L-2520 Luxembourg
- SHEDLIN REAL ESTATE + INFRASTRUCTURE, 21, avenue de la Liberté, L-1931 Luxembourg

3) FIS:

- ALBORAN CAPITAL SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- HEITMAN CENTRAL EUROPE PROPERTY PARTNERS II, 69, route d'Esch, L-1470 Luxembourg
- SOPEP SECONDARY GLOBAL FUND, 4, rue Jean Monnet, L-2180 Luxembourg
- STATE OF THE ART - INVESTMENT FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- STRATEGY SICAV, 5, allée Scheffer, L-2520 Luxembourg

Luxembourg, 5 September 2011

