

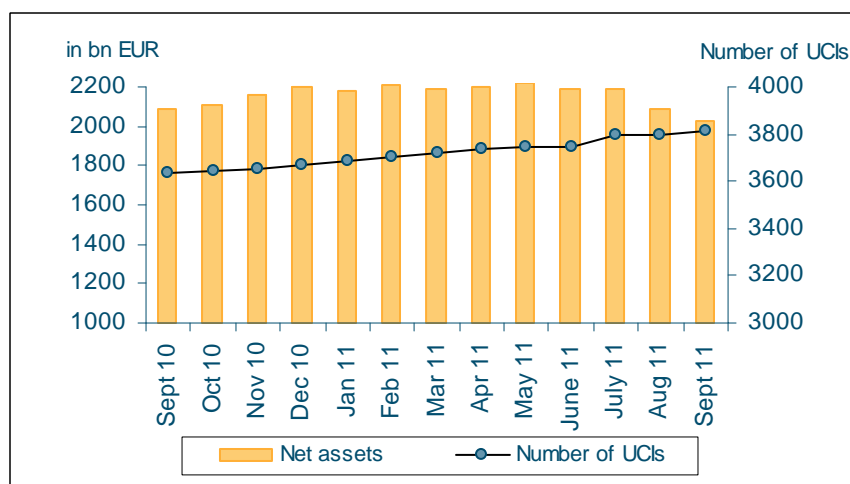
PRESS RELEASE 11/41

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

I. Overall situation

As at 30 September 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,032.077 billion compared to EUR 2,085.941 billion as at 31 August 2011, i.e. a 2.58% decrease over one month. Over the last twelve months, the volume of net assets decreased by 2.48%.

Overall, the Luxembourg UCI industry showed a negative variation amounting to EUR 53.864 billion during September. This decrease is the result of the unfavourable impact of the financial markets amounting to EUR 42.521 billion (-2.04%) and the negative net issues amounting to EUR 11.343 billion (-0.54%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,816 as against 3,799 in the previous month. A total of 2,419 entities have adopted an umbrella structure, which represents 11,915 sub-funds. When adding the 1,397 entities with a traditional structure to the previous figure, a total of 13,312 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 September 2011.

In September, all equity markets recorded losses, owing, on the one hand, to the continuing sovereign debt crisis in the Euro zone, and, on the other hand, to a downgrade of economic indicators. Consequently, almost all categories of Luxembourg equity UCIs suffered a fall in prices during September. The only exception was the category of Japanese equity UCIs which recorded price increases owing to the appreciation of the Japanese currency against the Euro of more than 6%.

Concerning net capital investment, all categories of equity UCIs recorded net redemptions except for UCIs investing in Japanese equities.

Development of equity UCIs during the month of September 2011*

	Market variation	Net issues
Global market equities	-5.16%	-0.71%
European equities	-4.66%	-2.59%
US equities	-2.14%	-2.59%
Japanese equities	3.10%	0.64%
Eastern European equities	-11.82%	-2.12%
Asian equities	-8.09%	-1.20%
Latin American equities	-11.31%	-2.79%
Other equities	-7.37%	-1.91%

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

On the European government bond markets, yield differences between countries continued widening in September. Following the persisting tensions caused by the public debt crisis and a more pessimistic economic outlook, investors turned towards government bonds of higher-rated countries as defensive securities. Simultaneously, risk premiums rose again in the weakest Euro zone states.

On the US government bond market, the Fed announced an operation aiming to strengthen long-term bond redemptions in order to decrease yields and thereby stimulate investment.

On the corporate bond markets and emerging countries bond markets, investor uncertainty due to economic risk led to an increase in risk premiums.

As a consequence, prices of bond UCIs denominated in EUR slightly fell while USD-denominated bond UCIs rose, owing to an appreciation of the USD against the EUR of more than 7%.

Overall, bond UCIs recorded negative net issues in September, the greatest variation being recorded for high-yield bonds which were the worst hit by the growing risk aversion of investors. Monetary UCIs recorded a net capital investment.

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

	Market variation	Net issues
EUR money market	0.00%	1.61%
USD money market	6.89%	1.80%
Global market money market	-0.01%	1.66%
EUR-denominated bonds	-0.04%	-1.03%
USD-denominated bonds	3.08%	1.55%
Global market bonds	-1.22%	-0.38%
High Yield bonds	-0.53%	-3.75%
Others	-1.95%	-1.72%

* 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 September is illustrated in the table below:

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

	Market variation	Net issues
Diversified UCIs	-2.16%	-0.02%
Funds of funds	-1.32%	-0.56%

* 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 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 €
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 €

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) UCIs Part I Law 2010:

- HUDSON RIVER RUSSIA FUNDS, 36, avenue du X Septembre, L-2550 Luxembourg
- SELECTUM STOCK PICKING FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- STRATEJI SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- UNIGARANT: DEUTSCHLAND (2016) III, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANTPLUS: ERNEUERBARE ENERGIEN (2018), 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL FLEXIBLE COMMODITIES, 308, route d'Esch, L-1471 Luxembourg
- YCAP CREDIT FUNDAMENTAL, 19, rue de Bitbourg, L-1273 Luxembourg

2) SIFs:

- 1798 FUNDS II, 20, rue de la Poste, L-2346 Luxembourg
- A4INVESTMENTS SICAV-SIF, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- ALTERCAP II, 412F, route d'Esch, L-1471 Luxembourg
- ASSALOCA SICAV-SIF, S.C.A., 11, boulevard de la Foire, L-1528 Luxembourg
- CENTRAL AMERICAN TIMBER FUND FCP-SIF, 15, rue Edward Steichen, L-2540 Luxembourg
- CONSTELLATION III GERMAN ASSET LIGHT S.C.A., SICAV-FIS, 124, boulevard de la Pétrusse, L-2330 Luxembourg
- CRM LARGE CAP SIF, 22-24, boulevard Royal, L-2449 Luxembourg
- CROWN PREMIUM PRIVATE EQUITY V EUROPE PLUS NORTH AMERICA S.A., SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- CROWN PREMIUM PRIVATE EQUITY V MASTER EUROPE S.C.S., SICAF-FIS, 2, place Dargent, L-1413 Luxembourg
- CROWN PREMIUM PRIVATE EQUITY V MASTER NORTH AMERICA S.C.S., SICAF-FIS, 2, place Dargent, L-1413 Luxembourg
- CROWN PREMIUM PRIVATE EQUITY V S.A., SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- DIAPASON FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- EHOFF SCA SICAV SIF, 12, rue Léandre Lacroix, L-1913 Luxembourg
- ERGO GLOBAL, 12, rue Eugène Ruppert, L-2453 Luxembourg
- EXOCET FUND S.C.A., 3A, rue Guillaume Kroll, L-1882 Luxembourg
- GGP FINANCIAL OPPORTUNITIES, FCP-FIS, 8A, boulevard Joseph II, L-1840 Luxembourg
- GREEN TREE FUND SICAV SIF S.A., 5, allée Scheffer, L-2520 Luxembourg
- INOVALIS REAL ESTATE S.C.A., SICAV-SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
- KOBALT MUSIC ROYALTIES SCA SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- LOMBARD ODIER GATEWAY, 5, allée Scheffer, L-2520 Luxembourg
- LUX J1 FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MAINORIA SICAV-SIF, 1A, rue Pierre d'Aspelt, L-1142 Luxembourg
- MANTRA ALTERNATIVE PRIVATE EQUITY, 16, boulevard Royal, L-2449 Luxembourg
- METHESIS FINANCE OPPORTUNITIES, 23, rue Jean Jaurès, L-1836 Luxembourg
- NAMIRA CAPITAL FUND, 4, rue Jean Monnet, L-2180 Luxembourg
- NEUBERGER BERMAN US CORE EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- PATRIZIA WOHNMODUL I SICAV-FIS, 4, Grand-rue, L-1660 Luxembourg
- SARASIN SPECIAL INVESTMENTS FCP, 69, route d'Esch, L-1470 Luxembourg
- SOLAR INVESTMENT GROUP SIF S.C.A., 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- SOMERSET CAPITAL PARTNERS UMBRELLA FUND FCP-SIF, 40, avenue Monterey, L-2163 Luxembourg
- SPECTRUM COMMODITY, 36, avenue du X Septembre, L-2550 Luxembourg
- TELLIS FIS 1, 33, rue de Gasperich, L-5826 Howald-Hesperange
- UBS (LUX) SIF FCP GLOBAL, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- XEON FUND SICAV SIF S.A., 3A, rue Guillaume Kroll, L-1882 Luxembourg

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

1) UCIs Part I Law 2010:

- ALPHA TOP SELECT VORSORGE, 36, avenue du X Septembre, L-2550 Luxembourg
- BANNIER & CIE. INVESTMENT FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- COMINVEST EUROPA INVEST 9/2011, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST EUROPA PROTECT 9/2011, 6A, route de Trèves, L-2633 Senningerberg
- DEKA-WORLDGARANT 3/2011, 5, rue des Labours, L-1912 Luxembourg
- UBS (LUX) STRUCTURED SICAV 2, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- UNIGARANTPLUS: EUROPA (2011) II, 308, route d'Esch, L-1471 Luxembourg
- WESTOPTIZINS, 30, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
- WESTRENDIT, 1, rue Jean-Pierre Brasseur, L-1258 Luxembourg

2) UCIs Part II Law 2010

- 1A AGGRESSIVE RETURN, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- CLARIDEN LEU (LUX) SICAV II, 11, rue Aldringen, L-1118 Luxembourg
- DEKA PRIVATE BANKING PORTFOLIO IMMOBILIEN, 3, rue des Labours, L-1912 Luxembourg
- DEXIA FUND II, 283, route d'Arlon, L-1150 Luxembourg
- ING (L) PORTFOLIO, 3, rue Jean Piret, L-2350 Luxembourg
- SAINT-HONORÉ MICROFINANCE, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- SGAM VENTURE FUND, 16, boulevard Royal, L-2449 Luxembourg
- SUPERFUND OF HEDGE FUNDS SICAV, 5, allée Scheffer, L-2520 Luxembourg
- THALIA (LUX), 2, rue d'Alsace, L-1122 Luxembourg

3) SIFs:

- 1798 HEALTHCARE LONG/SHORT FUND, 5, allée Scheffer, L-2520 Luxembourg
- AVANA I FCP-FIS, 44, route d'Esch, L-1470 Luxembourg
- AVANA II FCP-FIS, 44, route d'Esch, L-1470 Luxembourg
- NEWEUROPE PROPERTY SICAV-FIS, 42, rue de la Vallée, L-2661 Luxembourg
- SAMSARA, 5, allée Scheffer, L-2520 Luxembourg
- TMA ASIA AND OCEANIA EQUITY FUND A, 1B, rue Gabriel Lippmann, L-5365 Munsbach

Luxembourg, 7 November 2011

