

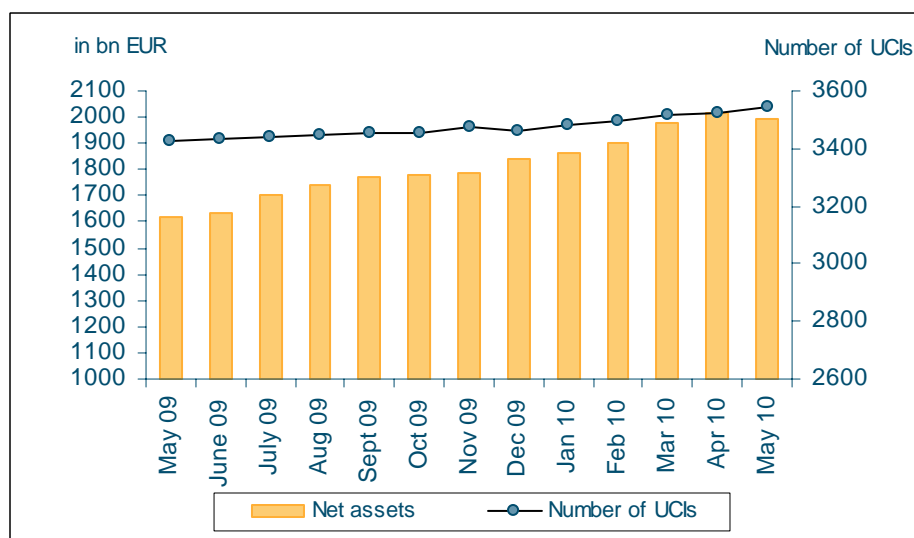
## PRESS RELEASE 10/13

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

#### I. Overall situation

As at 31 May 2010, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,992.413 billion compared to EUR 2,012.887 billion as at 30 April 2010, i.e. a 1.02% decrease over one month. Over the last twelve months, the volume of net assets increased by 23.04%.

Overall, the Luxembourg UCI industry registered a negative variation amounting to EUR 20.474 billion during the month of May. This negative variation is composed of EUR 5.616 billion (-0.28%) resulting from the negative impact of the financial markets and EUR 14.858 billion (-0.74%) originating from negative net issues.



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,542 as against 3,521 in the previous month. A total of 2,171 entities have adopted an umbrella structure, which represents 11,241 sub-funds. When adding the 1,371 entities with a traditional structure to the previous figure, a total of 12,612 entities are active in the financial centre.

For equity UCI categories, the concerns about the sovereign debt of some Eurozone countries spread to all financial markets and increased the volatility of equity markets during the month of May, despite positive macro-economic data.

All equity UCI categories therefore closed lower and most categories registered a net capital disinvestment.

### Development of equity UCIs during the month of May 2010\*

	Market variation	Net issues
Global market equities	-2.66%	-0.60%
European equities	-4.95%	-3.27%
US equities	-1.73%	-0.54%
Japanese equities	-0.34%	-3.62%
Eastern Europe equities	1.80%	-0.09%
Asian equities	-0.20%	-1.72%
Latin American equities	-2.77%	-0.94%
Other equities	-2.65%	-1.11%

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

As concerns bond UCI categories, the problems linked to the public debt of certain Eurozone countries have intensified investors' trend to prefer safe issues. In the Eurozone countries and in the US, this led to a decrease in the return on long-term government bonds. Moreover, the spreads on risk premiums among Eurozone countries further widened. Spreads on private bonds slightly decreased.

In all, most bond UCI categories registered price increases. USD-denominated bond UCIs registered net subscriptions whereas EUR-denominated bond UCIs had to suffer net redemptions.

On the currency market, the USD appreciation as compared to EUR of about 8% in May implied an increase in the net assets of Luxembourg UCIs investing in USD-denominated securities.

### Development of fixed-income UCIs during the month of May 2010\*

	Market variation	Net issues
EUR money market	0.01%	-1.90%
USD money market	8.22%	-3.88%
Global market money market	0.97%	-1.60%
EUR-denominated bonds	0.58%	-1.25%
USD-denominated bonds	5.46%	5.06%
Global market bonds	1.21%	1.22%
High Yield bonds	0.49%	-2.74%
Others	-0.30%	0.39%

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

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

### Diversified income UCIs and funds of funds during the month of May 2010\*

	Market variation	Net issues
Diversified UCIs	-0.93%	0.01%
Funds of funds	-1.57%	-0.20%

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



## II. Breakdown of the number and 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 €
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 €

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

**1) Part I UCIs:**

- 2PM INVESTMENT SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- ASHMORE SICAV 3, 2, rue Albert Borschette, L-1246 Luxembourg
- DEKA-EUROPAGARANT 80, 5, rue des Labours, L-1912 Luxembourg
- MILLENIUM GARANT 80, 33, rue de Gasperich, L-5826 Howald-Hesperange
- PARETO SICAV, 5, allée Scheffer, L-2520 Luxembourg
- UNIEUROKAPITAL 2013, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: BRIC (2016), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: EUROPA (2016) II, 308, route d'Esch, L-1471 Luxembourg

**2) SIFs:**

- 3TS CEE FUND SICAV-SIF, 6, rue Philippe II, L-2340 Luxembourg
- ALLIANZ LJ RISK CONTROL FUND USD FCP-FIS, 6A, route de Trèves, L-2633 Senningerberg
- ALTERCAP I BIS, 412F, route d'Esch, L-1471 Luxembourg
- COMMODITY TREND FUND FCP-SIF, 4, rue Alphonse Weicker, L-2721 Luxembourg
- CORDEA SAVILLS UK INCOME AND GROWTH FCP-SIF, 10, rue C-M Spoo, L-2546 Luxembourg
- CS ITALIAN OPPORTUNITIES NO.1, S.C.A., SICAV-SIF, 10, rue C-M Spoo, L-2546 Luxembourg
- DAYTONA FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- DEUTSCHE BANK (PAM) SIF, S.A., SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- FAREMA CAPITAL, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- HAMBURG TRUST SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- ITAÚ ACTIVE ASSET ALLOCATION FUNDS, 69, route d'Esch, L-1470 Luxembourg
- LOMBARD ODIER BRASIL CAPITAL, 5, allée Scheffer, L-2520 Luxembourg
- LUX CAPITAL FUND S.C.A., SICAV-SIF, 14B, rue des Violettes, L-8023 Strassen
- MENA JOINT INVESTMENT FUND S.C.A., SICAV-SIF, 4, rue d'Arlon, L-8399 Windhof
- MUTB GLOBAL INCOME FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- OLYMPIA LUX, 33, rue de Gasperich, L-5826 Howald-Hesperange
- PRAMERICA UK TRAFALGAR PROPERTY FUND FCP-FIS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- PRIVATE OPPORTUNITIES FUND S.C.A. SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- QQP, 1, boulevard Royal, L-2449 Luxembourg
- STRUCTURED PRODUCT S.A. SICAV-SIF, 52, route d'Esch, L-1470 Luxembourg
- TALLARD FUND, 3, boulevard Royal, L-2449 Luxembourg
- TMA UMBRELLA FUND III, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- UNIVERSAL STRATEGY FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- YAP REAL ESTATE, 14, boulevard Royal, L-2449 Luxembourg

The following eleven undertakings for collective investment and specialised investment funds have been withdrawn from the official list in May 2010:

**1) Part I UCIs:**

- DEXIA PROTECTED, 69, route d'Esch, L-1470 Luxembourg
- DWS BEST RESULT GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ÖKOPROTECT 80, 4, rue Alphonse Weicker, L-2721 Luxembourg
- R&R STARLUX OP, 4, rue Jean Monnet, L-2180 Luxembourg

**2) Part II UCIs:**

- ATAG SICAV, 34A, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
- CITI ISLAMIC PORTFOLIOS, 31, Z.A. Bourmicht, L-8070 Bertrange
- PARTNERS GROUP ALTERNATIVE STRATEGIES, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg

**3) SIFs:**

- COMINVEST-WEV, 25, rue Edward Steichen, L-2540 Luxembourg
- HUMBOLDT INVEST FCP-FIS, 8, rue Lou Hemmer, L-1748 Findel-Golf
- MULTISTAR FUND SICAV-SIF, 2, place de Metz, L-1930 Luxembourg
- STABLE FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg