

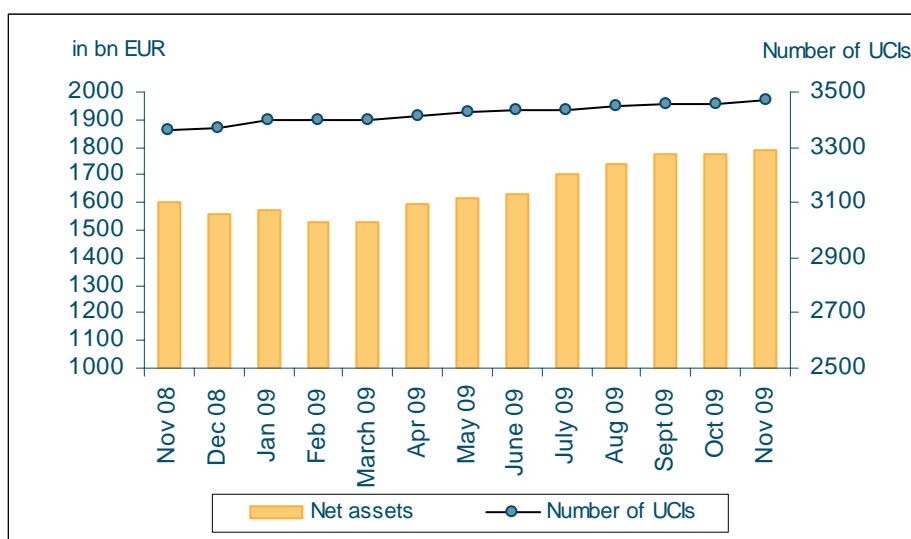
PRESS RELEASE 10/01

■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF NOVEMBER 2009

I. Overall situation

As at 30 November 2009, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,788.910 billion compared to EUR 1,777.528 billion as at 31 October 2009, i.e. a 0.64% growth over one month. Over the last twelve months, the volume of net assets increased by 11.51%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 11.382 billion during November. This positive variation is composed of EUR 9.271 billion (+0.52%) resulting from the positive impact of the financial markets and EUR 2.111 billion (+0.12%) originating from positive net issues.



The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 3,473 as against 3,454 in the previous month. A total of 2,097 entities have adopted an umbrella structure, which represents 10,875 sub-funds. When adding the 1,376 entities with a traditional structure to the previous figure, a total of 12,251 entities are active in the financial centre.

In November, most equity UCIs registered positive performances. This development was partly fostered by the confirmation of positive macro-economic data. Thus, Luxembourg equity UCIs registered positive net subscriptions during November.

The development of net assets of Luxembourg equity UCIs is illustrated in the table below:

Development of equity UCIs during the month of November 2009*

	Market variation	Net issues
Global market equities	2.06%	0.31%
European equities	0.67%	-0.04%
US equities	1.98%	1.45%
Japanese equities	-3.10%	-2.42%
Eastern Europe equities	-0.19%	0.01%
Asian equities	3.05%	1.04%
Latin American equities	5.76%	0.28%
Other equities	1.48%	1.48%

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

Overall, bond UCIs realised positive performances and registered positive net subscriptions during November.

As regards the yields of government bonds, it should be noted that the yields experienced a decrease in Europe and in the United States, as a result of a greater demand for government bonds triggered by the spread of uncertainties on the financial markets due to the payment problems of Dubai World.

The risk premiums remained more or less stable on the private sector bond market.

The USD depreciation of around 1.5% compared to EUR has negatively impacted net assets of monetary UCIs and bond UCIs investing in USD-denominated securities.

As regards monetary UCIs, the continuous decrease of interest rates on money markets contributed to a reallocation of investments to UCIs with riskier asset categories which explains the net redemptions in this category of UCI.

Development of fixed-income UCIs during the month of November 2009*

	Market variation	Net issues
EUR money market	0.02%	-1.25%
USD money market	-1.47%	-1.56%
Global market money market	-0.34%	-2.50%
European bonds	0.60%	1.00%
US bonds	-0.38%	0.75%
Global market bonds	-0.44%	1.04%
High Yield bonds	0.31%	2.20%
Other	0.44%	0.61%

* 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 November is illustrated in the table below:

Diversified income UCIs and funds of funds during the month of November 2009*

	Market variation	Net issues
Diversified UCIs	0.71%	0.61%
Funds of funds	0.87%	0.22%

* 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 €)
31/12/2006	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 €

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

1) Part I UCIs:

- AMANDEA MK, 36, avenue du X Septembre, L-2550 Luxembourg
- ARDOUR FUND, 36, avenue du X Septembre, L-2550 Luxembourg
- ARIA SICAV, 14B, rue des Violettes, L-8023 Strassen
- ASTANUM, 36, avenue du X Septembre, L-2550 Luxembourg
- DB PRIVATMANDAT FIT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DEKA-RUSSLAND, 5, rue des Labours, L-1912 Luxembourg
- DWS FLEXIBLE OPTIMUM I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE OPTIMUM II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE OPTIMUM III, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE OPTIMUM IV, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXIBLE OPTIMUM V, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ETHNA-GLOBAL DYNAMISCH, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- FULLERTON LUX FUNDS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- JULIUS BAER MULTILABEL, 25, Grand-rue, L-1661 Luxembourg
- KBL EPB BOND FUND, 11, rue Aldringen, L-1118 Luxembourg
- KBL EPB EQUITY FUND, 11, rue Aldringen, L-1118 Luxembourg
- KHC SELECTED FUNDS, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- M4 ALPHA, 36, avenue du X Septembre, L-2550 Luxembourg
- SCHRODER GAIA, 5, rue Höhenhof, L-1736 Senningerberg
- STRATEGYSELECT, 36, avenue du X Septembre, L-2550 Luxembourg
- SWISS ALPHA, SICAV, 3, rue Jean Monnet, L-2180 Luxembourg
- TOKIO MARINE JAPANESE EQUITY FOCUS FUND, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- TOP TRENDWERT 95SI, 4, rue Alphonse Weicker, L-2721 Luxembourg
- UNIFLEXINVEST: EUROAKTIEN, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: DIVIDENDENSTARS (2016), 308, route d'Esch, L-1471 Luxembourg

2) Part II UCIs:

- BRADESCO GLOBAL FUNDS, 11, rue Aldringen, L-1118 Luxembourg
- LUXEMBOURG MICROFINANCE AND DEVELOPMENT FUND, 2, place de Metz, L-1930 Luxembourg

3) SIFs:

- 2020 EUROPEAN FUND FOR ENERGY, CLIMATE CHANGE AND INFRASTRUCTURE, 5, allée Scheffer, L-2520 Luxembourg
- AEK WIEN SIF, 33A, avenue J.F. Kennedy, L-1855 Luxembourg
- ARC CHINA INVESTMENT FUNDS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- AVIVA INVESTORS STRUCTURED FUNDS, 34, avenue de la Liberté, L-1930 Luxembourg
- CONVERTIBLE BETA FUND, 34, avenue de la Liberté, L-1930 Luxembourg
- DWM INCOME FUNDS S.C.A. SICAV SIF, 11, rue Aldringen, L-1118 Luxembourg
- EUREKA SPECIALIZED FUND SICAV-FIS S.A., 412F, route d'Esch, L-1471 Luxembourg
- EXTREME GROWTH FUNDS, SICAV-SIF, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- FALCON CROWN PORTFOLIO UMBRELLA, 69, route d'Esch, L-1470 Luxembourg
- FINRAY CAPITAL SICAV-FIS, 2, rue d'Alsace, L-1122 Luxembourg
- GENERALI EUROPE INCOME INVESTMENTS S.A., 5, allée Scheffer, L-2520 Luxembourg
- GENERALI NORTHERN AMERICA INVESTMENTS S.A., 5, allée Scheffer, L-2520 Luxembourg
- GENERALI REAL ESTATE INVESTMENTS FCP-FIS, 5, allée Scheffer, L-2520 Luxembourg
- GLOBAL VALUE & GROWTH SICAV-FIS, 5, place de la Gare, L-1616 Luxembourg
- KALCHUGA OPPORTUNITIES SICAV-FIS, 11, rue Aldringen, L-1118 Luxembourg
- KEEL CAPITAL S.A., SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- KHEPHREN S.C.A., SICAV-FIS, 26, avenue de la Liberté, L-1930 Luxembourg
- LH FUND, 11, rue Aldringen, L-1118 Luxembourg
- LUXCARA S.A., SICAV-FIS, 18-20, Parc d'activité Syrdall, L-5365 Munsbach
- PHI CAPITAL, 14, boulevard Royal, L-2449 Luxembourg
- PLEXUS, 12, rue Eugène Ruppert, L-2453 Luxembourg
- SOCIALALPHA INVESTMENT FUND (SAIF) SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg
- SOPEP SECONDARY GLOBAL FUND, 4, rue Jean Monnet, L-2180 Luxembourg
- SWEDBANK LUX FUND, 8-10, avenue de la Gare, L-1610 Luxembourg
- WINGED LION FCP-FIS, 15, rue du Fort Bourbon, L-1249 Luxembourg

The following thirty-three undertakings for collective investment and specialised investment funds have been withdrawn from the official list in November 2009:

1) Part I UCIs:

- ACMBERNSTEIN - INDIA GROWTH FUND, 18, rue Eugène Ruppert, L-2453 Luxembourg
- ALLIANZ GLOBAL INVESTORS INDEXPLUS, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ RCM TWINWIN GARANT, 6A, route de Trèves, L-2633 Senningerberg
- BIG INVESTMENT FUND, 11, rue Aldringen, L-1118 Luxembourg

Commission de Surveillance du Secteur Financier

- BW-CASHPLUS, 3, rue des Labours, L-1912 Luxembourg
 - DEKA-WORLDGARANT 5/2009, 5, rue des Labours, L-1912 Luxembourg
 - DWS OPTIRENT (SHORT), 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - ELITE PERFORMANCE FUNDS, 12, rue Eugène Ruppert, L-2453 Luxembourg
 - EURIZON INNOVATIVE PRIVATE FUND, 12, avenue de la Liberté, L-1930 Luxembourg
 - F.A.M. FUND, 50, avenue J-F Kennedy, L-1855 Luxembourg
 - ROCK FUND HAIG, 21, avenue de la Liberté, L-1931 Luxembourg
- 2) Part II UCIs:**
- ART FUND, 5, allée Scheffer, L-2520 Luxembourg
 - CBG ALTERNATIVE SICAV, 16, boulevard Royal, L-2449 Luxembourg
 - COMINVEST ABS ACTIVE, 25, rue Edward Steichen, L-2540 Luxembourg
 - COMINVEST ABS OPPORTUNITY, 25, rue Edward Steichen, L-2540 Luxembourg
 - DB FCS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - EURO-GATE, 5, allée Scheffer, L-2520 Luxembourg
 - F.A.M. PERSONAL FUND, 50, avenue J-F Kennedy, L-1855 Luxembourg
 - FLEMING FLAGSHIP PORTFOLIO FUND, 6H, route de Trèves, L-2633 Senningerberg
 - GLITNIR SICAV 2, 5, allée Scheffer, L-2520 Luxembourg
 - LEND LEASE GLOBAL PROPERTIES, SICAF, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
 - LRI INVEST MONEY SELECT €, 1C, Parc d'activité Syrdall, L-5365 Munsbach
 - NORVEST, 1, place de Metz, L-1930 Luxembourg
 - PICTET TARGETED FUND 2, 1, boulevard Royal, L-2449 Luxembourg
 - SCANDIUM ALTERNATIVE INVESTMENTS, 5, place de la Gare, L-1616 Luxembourg
 - STAR-SHORT TERM ABSOLUTE RETURN, 4, rue boulevard Royal, L-2449 Luxembourg
- 3) SIFs:**
- ARGENTIUS SELECT FUND IV, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - CAPITAL INTERNATIONAL ALL COUNTRIES FUND, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
 - CAPITAL INTERNATIONAL KOKUSAI FUND, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
 - CAPITAL INTERNATIONAL NIPPON FUND, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
 - DWS ASIAN SOLAR PLUS SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - PLUS FUND II, 5, allée Scheffer, L-2520 Luxembourg
 - SCD CEE PROPERTY FUND, 180, rue des Aubépines, L-1145 Luxembourg

Luxembourg, 11 January 2010

