

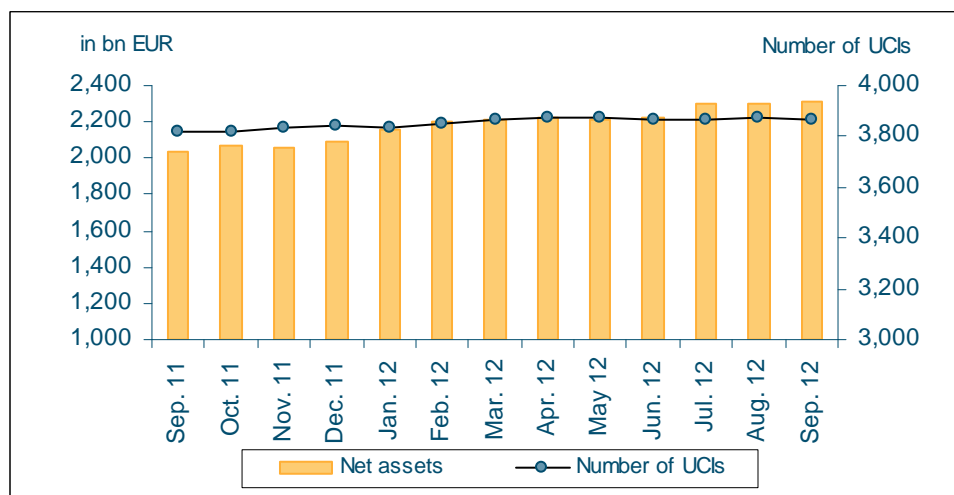
PRESS RELEASE 12/44

■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF SEPTEMBER 2012

I. Overall situation

As at 30 September 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,314.448 billion compared to EUR 2,295.399 billion as at 31 August 2012, i.e. a 0.83% growth over one month. Over the last twelve months, the volume of net assets increased by 13.90%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 19.049 billion in September. This increase represents the balance of positive net issues of EUR 9.434 billion (+0.41%) and a positive development in financial markets amounting to EUR 9.615 billion (+0.42%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,866 as against 3,872 in the previous month. A total of 2,462 entities have adopted an umbrella structure, which represents 12,030 sub-funds. When adding the 1,404 entities with a traditional structure to that figure, a total of 13,434 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and, on the other hand, the net capital investment in these UCIs, the following can be said about September 2012:

As a result of the expansive monetary policy measures taken by the main central banks, and despite the ongoing sovereign debt crisis in the euro area and the economic uncertainties, most equity UCI categories recorded price increases during the period under review.

In September, the categories of equity UCIs registered overall net subscriptions.

Development of equity UCIs during the month of September 2012*

| | Market variation | Net issues |
|---------------------------|------------------|------------|
| Global market equities | 0.11% | 0.58% |
| European equities | 1.89% | 1.44% |
| US equities | 1.71% | -0.13% |
| Japanese equities | -0.06% | -0.69% |
| Eastern European equities | 2.08% | 0.97% |
| Asian equities | 4.48% | -0.53% |
| Latin American equities | 0.33% | -0.65% |
| Other equities | 2.28% | 0.65% |

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

EUR-denominated bond UCIs recorded overall price increases during the month under review. As the European Central Bank announced a buy-back, under certain conditions, of short-term government bonds of euro area countries facing budgetary difficulties, the debt securities of low-rated countries recorded decreases in their risk premiums. Considering that the government bond yields of high-rated euro area countries remained nearly unchanged, a reduction in the yield spreads between public debt securities of the different euro area countries could be observed. As regards private issue bonds, a contrasted development of risk premiums for the different countries and different sectors was observed during the period under review. Bonds of financial institutions could thus register a risk premium reduction in September.

USD-denominated bond UCIs suffered overall price losses during the month under review, mainly due to a lower demand by investors for US government bonds as safe-haven assets and as a consequence of the USD depreciation as compared to EUR. A higher demand for private sector debt issues mitigated this trend.

Emerging market bond UCIs recorded price increases linked to a high demand for this type of bonds.

Overall, fixed-income UCI categories showed a positive net capital investment during the month under review.

Development of fixed-income UCIs during the month of September 2012*

| | Market variation | Net issues |
|----------------------------|------------------|------------|
| EUR money market | 0.04% | -2.84% |
| USD money market | -2.44% | -0.37% |
| Global market money market | -0.47% | -2.30% |
| EUR-denominated bonds | 0.48% | 0.35% |
| USD-denominated bonds | -1.43% | -2.47% |
| Global market bonds | -0.56% | 0.84% |
| Emerging market bonds | 1.52% | 1.64% |
| High Yield bonds | 0.15% | 3.99% |
| Others | -0.19% | -0.77% |

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

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

Diversified income UCIs and funds of funds during the month of September 2012*

| | Market variation | Net issues |
|------------------|------------------|------------|
| Diversified UCIs | 0.59% | 0.68% |
| Funds of funds | 0.65% | 0.65% |

* 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 2002 and 2010 laws 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 € |

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|------------|-------|-------------|-----|-----------|-------|-----------|-------|-------------|
| 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 € |
| 31/10/2011 | 1,856 | 1,635.157 € | 611 | 203.545 € | 1,352 | 233.235 € | 3,819 | 2,071.937 € |
| 30/11/2011 | 1,862 | 1,623.445 € | 605 | 200.459 € | 1,366 | 235.515 € | 3,833 | 2,059.419 € |
| 31/12/2011 | 1,870 | 1,655.509 € | 601 | 201.671 € | 1,374 | 239.332 € | 3,845 | 2,096.512 € |
| 31/01/2012 | 1,856 | 1,709.460 € | 594 | 202.915 € | 1,387 | 244.706 € | 3,837 | 2,157.081 € |
| 29/02/2012 | 1,854 | 1,750.218 € | 591 | 203.540 € | 1,402 | 249.401 € | 3,847 | 2,203.159 € |
| 31/03/2012 | 1,860 | 1,762.166 € | 587 | 202.875 € | 1,419 | 252.165 € | 3,866 | 2,217.206 € |
| 30/04/2012 | 1,858 | 1,768.717 € | 583 | 203.300 € | 1,431 | 253.583 € | 3,872 | 2,225.600 € |
| 31/05/2012 | 1,859 | 1,750.722 € | 582 | 203.715 € | 1,433 | 257.590 € | 3,874 | 2,212.027 € |
| 30/06/2012 | 1,841 | 1,762.870 € | 581 | 202.440 € | 1,445 | 259.169 € | 3,867 | 2,224.479 € |
| 31/07/2012 | 1,835 | 1,823.366 € | 576 | 207.093 € | 1,453 | 266.258 € | 3,864 | 2,296.717 € |
| 31/08/2012 | 1,834 | 1,825.035 € | 573 | 204.103 € | 1,465 | 266.261 € | 3,872 | 2,295.399 € |
| 30/09/2012 | 1,827 | 1,845.500 € | 567 | 201.592 € | 1,472 | 267.356 € | 3,866 | 2,314.448 € |

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

1) UCIs Part I Law 2010:

- ARTESIS INVESTMENT FUNDS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- BANKHAUS NEELMEYER RENTENSTRATEGIE, 14, rue Gabriel Lippmann, L-5365 Munsbach
- BLACKROCK GLOBAL INDEX FUNDS, 49, avenue J-F Kennedy, L-1855 Luxembourg
- DWS SELECT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FFPB, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- GET CAPITAL QUANT GLOBAL EQUITY FONDS, 25, rue Edward Steichen, L-2540 Luxembourg
- KITE FUND SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- PRODIGY CAPITAL PARTNERS FUND, 7A, rue Robert Stümper, L-2557 Luxembourg
- RBR FUNDS, 5, rue Jean Monnet, L-2180 Luxembourg
- UNIINSTITUTIONAL EURO CORPORATE BONDS 2019, 308, route d'Esch, L-1471 Luxembourg
- USM, 1B, rue Gabriel Lippmann, L-5365 Munsbach

2) UCIs Part II Law 2010:

- EVOLUTION, 2, place Dargent, L-1413 Luxembourg
- UNIGARANT: CHANCENVIELFALT (2019) II, 308, route d'Esch, L-1471 Luxembourg

3) SIFs:

- AERIS CAPITAL LIQUID FUNDS, 2, rue Heinrich Heine, L-1720 Luxembourg
- ALTICREST S.C.A., SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- BCS MULTIFIZ S.C.A., SICAV-SIF, 42, rue de la Vallée, L-2661 Luxembourg
- CLEARNESS INVESTMENT FUND S.C.A., SICAV-SIF, 42, rue de la Vallée, L-2661 Luxembourg
- COMOI FUND S.C.A., SIF-SICAV, 5, rue Guillaume Kröll, L-1882 Luxembourg
- EURO ASSETS LIQUIDITY ENHANCEMENT SICAV SIF S.A R.L., 69, route d'Esch, L-1470 Luxembourg
- FINETHIC S.C.A., SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg
- GERMAN GOVERNMENT BOND STRATEGIES SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- GERMAN INCOME OPPORTUNITIES SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- GERMAN SOVEREIGN OPPORTUNITIES SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- IMPACT VENTURES S.A., SICAV-SIF, 2, place Dargent, L-1413 Luxembourg
- LEINE INVESTMENT SICAV-SIF, 5, rue Eugène Ruppert, L-2453 Luxembourg
- M LUXEMBOURG SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- MULTI ASSET PLUS S.A., SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach

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- PHEIM SICAV-SIF, 12, rue Eugène Ruppert, L-2453 Luxembourg
- REM FCP-SIF, 22, Parc d'activité Syrdall, L-5365 Munsbach
- RUFFER PROTECTION STRATEGIES, 15, avenue J-F Kennedy, L-1855 Luxembourg
- SWISS LIFE REF (LUX) COMMERCIAL PROPERTIES SWITZERLAND, FCP-SIF, 23, route d'Arlon, L-8008 Strassen
- UGA (QII) US CORPORATE (EX.FINANCIAL) BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- VALIANCE FARMLAND SICAV-FIS, 20, rue de la Poste, L-2346 Luxembourg

The following thirty-nine undertakings for collective investment and specialised investment funds were withdrawn from the official list during the month under review:

1) UCIs Part I Law 2010:

- ABERDEEN GLOBAL IV, 2B, rue Albert Borschette, L-1246 Luxembourg
- AC MULTISTRATEGY, 5, Heienhaff, L-1736 Senningerberg
- CB FONDS PREMIUM MANAGEMENT CHANCE TIMING 2012, 6A, route de Trèves, L-2633 Senningerberg
- CB FONDS PREMIUM MANAGEMENT WACHSTUM TIMING 2012, 6A, route de Trèves, L-2633 Senningerberg
- CREDIT SUISSE SYSTEMATIC ALPHA (LUX), 5, rue Jean Monnet, L-2180 Luxembourg
- DEKA-PRIVATEEQUITY, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDGARANT 3/2012, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDGARANT PLUS 6/2012, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDTOPGARANT, 5, rue des Labours, L-1912 Luxembourg
- EUROPA BONUS STRATEGIE OP, 4, rue Jean Monnet, L-2180 Luxembourg
- FHC FONDS, 5, Heienhaff, L-1736 Senningerberg
- GLOBALYZE FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- HSBC TRINKAUS ASIEN TOP INVEST, 8, rue Lou Hemmer, L-1748 Findel-Golf
- IKANO FUNDS, 31, Z.A. Bourmicht, L-8070 Bertrange
- LUX-GARANTIE, 1, place de Metz, L-1930 Luxembourg
- NATIXIS ABSOLUTE GLOBAL SICAV, 5, allée Scheffer, L-2520 Luxembourg
- TOP PRIVATE BANKING FONDS, 2, place Dargent, L-1413 Luxembourg
- UNIGARANT: DEUTSCHLAND (2012) II, 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II Law 2010:

- BELMONT (LUX), 20, rue de la Poste, L-2346 Luxembourg
- H & A LUX CREDIT PLUS, 21, avenue de la Liberté, L-1931 Luxembourg
- LOMBARD ODIER PREMIA FUND, 5, allée Scheffer, L-2520 Luxembourg
- OPUS ALTERNATIVE INVESTMENT FUNDS, 5, Heienhaff, L-1736 Senningerberg
- STRATEGIEKONZEPT ZERTIFIKATE, 4, rue Jean Monnet, L-2180 Luxembourg
- STRATEM FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- UNIGARANTPLUS: COMMODITIES (2012) II, 308, route d'Esch, L-1471 Luxembourg
- W.P. STEWART GLOBAL GROWTH FUND, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg

3) SIFs:

- ABERDEEN INDIRECT PROPERTY PARTNERS - ACTIVE, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- AMUNDI RE PROPERTY SICAV-FIS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- CAVENAGH ASIA FEEDER FUND S.C.A. SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- CAVENAGH ASIA FUND FCP-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- GLOBAL STATISTICAL ARBITRAGE (LUXEMBOURG), 5, rue Jean Monnet, L-2180 Luxembourg
- LFG NUMMUS FCP-FIS, 19, rue de Bitbourg, L-1273 Luxembourg
- MAMA SUSTAINABILITY FUND SICAV-SIF, 36, avenue du X Septembre, L-2550 Luxembourg
- PFF GLOBAL FCP-FIS, 8, rue Lou Hemmer, L-1748 Findel-Golf
- SIXTINA SICAV SIF, 5, allée Scheffer, L-2520 Luxembourg
- VALBAY STRATEGIES FUND, 5, allée Scheffer, L-2520 Luxembourg
- VOLKSBANK HEILBRONN AKTIEN, 308, route d'Esch, L-1471 Luxembourg
- VOLKSBANK HEILBRONN RENTEN, 308, route d'Esch, L-1471 Luxembourg
- VOLKSBANK HEILBRONN ROHSTOFF & CREDITS, 308, route d'Esch, L-1471 Luxembourg

Luxembourg, 31 October 2012