

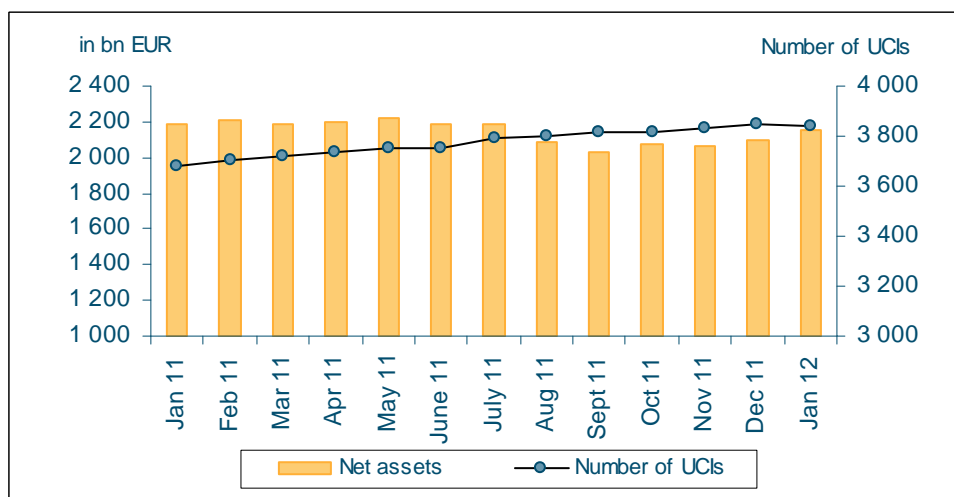
## PRESS RELEASE 12/13

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

#### I. Overall situation

As at 31 January 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,157.081 billion compared to EUR 2,096.512 billion as at 31 December 2011, i.e. a 2.89% growth over one month. Over the last twelve months, the volume of net assets decreased by 1.23%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 60.569 billion in January. This increase results from the favourable impact of financial markets amounting to EUR 55.407 billion (+2.64%) and positive net issues amounting to EUR 5.162 billion (+0.25%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,837 as against 3,845 in the previous month. A total of 2,421 entities have adopted an umbrella structure, which represents 11,857 sub-funds. When adding the 1,416 entities with a traditional structure to that figure, a total of 13,273 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 January 2012.

Most categories of equity UCIs recorded price increases. In Europe, positive forecasts regarding a lasting solution to the budget crisis in the eurozone, as well as longer-term refinancing measures adopted by the European Central Bank (ECB) encouraged a positive development of equity markets. In the United States, following the publication of better-than-expected macroeconomic data, equity prices rose as well. These events also had positive effects on equity markets of emerging countries where central banks contributed to the upward trend through expansionary monetary policies.

All in all, equity UCIs recorded a slight surplus in terms of net subscriptions, even if most categories of equity UCIs recorded net redemptions.

### Development of equity UCIs during the month of January 2012\*

	Market variation	Net issues
Global market equities	3.85%	-0.82%
European equities	4.87%	-0.04%
US equities	4.14%	-0.32%
Japanese equities	3.56%	-1.69%
Eastern European equities	12.39%	-1.98%
Asian equities	8.44%	1.41%
Latin American equities	9.38%	-0.20%
Other equities	7.30%	1.82%

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

On the European government bond market, long-term refinancing transactions implemented by the ECB, as well as the drop in the reserve requirement ratio fostered new issues and resulted, on average, in a fall in yields. On the private sector bond market, it is mostly financial institution bonds that recorded a reduction in their risk premiums following the ECB's refinancing measures.

On average, this decrease in yields in the eurozone resulted in price increases of EUR-denominated bond UCIs.

In the United States, the prices of US government bonds increased, on average, notably owing to persistent demand. Thus, USD-denominated bond UCIs recorded slight price increases.

On the emerging countries bond markets, the decreasing risk aversion of the investors resulted in a strong demand and a drop in risk premiums. As a consequence, the emerging countries bond markets recorded price increases.

Most of the fixed-income UCIs, except for monetary UCIs, recorded positive net capital investments.

### Development of fixed-income UCIs during the month of January 2012\*

	Market variation	Net issues
EUR money market	0.15%	-1.56%
USD money market	-1.79%	-5.58%
Global market money market	0.44%	1.23%
EUR-denominated bonds	1.66%	0.93%
USD-denominated bonds	0.33%	1.00%
Global market bonds	1.93%	1.20%
Emerging market bonds	2.68%	1.72%
High Yield bonds	2.42%	4.66%
Others	2.09%	0.51%

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



## Commission de Surveillance du Secteur Financier

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

### Diversified income UCIs and funds of funds during the month of January 2012\*

	Market variation	Net issues
Diversified UCIs	2.53%	0.50%
Funds of funds	2.53%	0.18%

\* 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 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 €

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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 €

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

### 1) UCIs Part I Law 2010:

- BERENBERG RENMINBI BOND OPPORTUNITIES UI, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- DEKA-EUROGARANT STRATEGIE 1, 5, rue des Labours, L-1912 Luxembourg
- DEKA-NACHHALTIGKEIT, 5, rue des Labours, L-1912 Luxembourg
- GRANITE INVESTMENT SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- METHOD INVESTMENTS SICAV, 14, boulevard Royal, L-2449 Luxembourg
- REICHMUTH&CO FUNDS, 5, Heienhaff, L-1736 Senningerberg
- SOP MULTIASSETALLOKATION, 4, rue Jean Monnet, L-2180 Luxembourg
- TAGES CAPITAL SICAV, 69, route d'Esch, L-1470 Luxembourg
- TRUST & TIMING, 1B, rue Gabriel Lippmann, L-5365 Munsbach

### 2) UCIs Part II Law 2010:

- SPARKASSE OFFENBURG/ORTENAU PB SELEKTION, 3, rue des Labours, L-1912 Luxembourg

### 3) SIFs:

- AB US INTERMEDIATE CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- AERIS CAPITAL SUSTAINABLE IMPACT S.C.A. SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- ANTHEA I - CONTEMPORARY ART INVESTMENT FUND S.C.A. - SICAV-FIS, 5, allée Scheffer, L-2520 Luxembourg
- ARCHEIDE, 16, avenue Pasteur, L-2310 Luxembourg
- BEARS U.S. CORPORATE BONDS FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- BEDA S.A. SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- BLUEORCHARD LOCAL CURRENCY FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- BSI & VENTURE PARTNERS CAPITAL MANAGEMENT SCA SICAV-FIS, 412F, route d'Esch, L-1471 Luxembourg
- CASADORES INVESTMENTS, SCA-SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- CHURCHGATE CAPITAL SCA-SICAV-SIF, 11, boulevard de la Foire, L-1528 Luxembourg
- ECOFI (LUX) PREMIUM SICAV, 3A, rue Guillaume Kroll, L-1882 Luxembourg
- EUR FIXED INCOME OPPORTUNITIES FUND S.A., SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- EUR GOV BONDS OPPORTUNITIES FUND S.A., SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- FADUVAL INVEST S.C.A., SICAV-FIS, 11, avenue Emile Reuter, L-2420 Luxembourg
- FONCIERE GLOBALE DU MONSATERE SICAV-FIS, 40, boulevard Joseph II, L-1840 Luxembourg
- GPIM THEMIS, 4, rue Thomas Edison, L-1445 Strassen
- GRILLIONAIRE, 40, avenue Monterey, L-2163 Luxembourg
- HELENE FUND, 11, boulevard de la Foire, L-1528 Luxembourg
- MOBI ALTERNATIVE INVESTMENT FUND, 2, rue Albert Borschette, L-1246 Luxembourg
- MUGC/UGA GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/WA U.S. HIGH YIELD CREDIT FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NB GREATER CHINA EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- PATRIMONIUM LUXEMBOURG DISTRESSED DEBT FUND, 69, route d'Esch, L-1470 Luxembourg
- UIP FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- VALOR SIF, 19, rue de Bitbourg, L-1273 Luxembourg
- VH CAPITAL S.C.A., SICAV-FIS, 11, boulevard de la Foire, L-1528 Luxembourg

The following forty-four undertakings for collective investment and specialised investment funds were withdrawn from the official list in January 2012:

**1) UCIs Part I Law 2010:**

- AXA IM COMFORT, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BERENBERG INVESTMENTFONDS, 46, Place Guillaume II, L-1648 Luxembourg
- CASTLEROCK, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- CCR FUNDS, 33, rue de Gasperich, L-5826 Hesperange
- COMINVEST ROLLING EUROPA BONUS CHANCE FONDS 1, 6A, route de Trèves, L-2633 Senningerberg
- DEKALUX-FRL MIX:, 5, rue des Labours, L-1912 Luxembourg
- DKO-LUX-PHARMAPIPELINE, 2, place Dargent, L-1413 Luxembourg
- HSBC TRINKAUS ABS, 8, rue Lou Hemmer, L-1748 Findel-Golf
- LUCRO, 36, avenue du X Septembre, L-2550 Luxembourg
- MUNICH INVEST, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- PIONEER INVESTMENTS GLOBAL PORTFOLIO, 4, rue Alphonse Weicker, L-2721 Luxembourg
- PRIVATE BANKING PORTFOLIOS, 22-24, boulevard Royal, L-2449 Luxembourg
- RAB UCITS FUNDS, 31, Z.A. Bourmicht, L-8070 Bertrange
- SEB MULTI-MANAGER CURRENCY DEFENSIVE, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- SEB SICAV 4, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- SELLA GLOBAL STRATEGY SICAV, 4, boulevard Royal, L-2449 Luxembourg
- SIRIUS FUND, 11, rue Aldringen, L-1118 Luxembourg
- STIGMA FUNDS (LUX), 41, op Bierg, L-8217 Mamer
- UBS TARGET FUND, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- UNICONCLUSIO: EUROPEANEQUITIES, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: GLOBAL TITANS 50 (2011) II, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANTDOUBLECHANCE: GLOBAL TITANS 50 (2011), 308, route d'Esch, L-1471 Luxembourg
- WALLBERG ETF, 4, rue Thomas Edison, L-1445 Strassen

**2) UCIs Part II Law 2010:**

- BELAIR (LUX) SUSTAINABLE ALTERNATIVES SRI FUND, 20, rue de la Poste, L-2346 Luxembourg
- CALYPSO FUCHS INVEST, 11, rue Aldringen, L-1118 Luxembourg
- DJE REAL ESTATE, 4, rue Thomas Edison, L-1445 Strassen
- OPAL, 16, boulevard d'Avranches, L-1160 Luxembourg
- PAEREL FUNDS, 50, avenue J-F Kennedy, L-1855 Luxembourg
- PARTNERS GROUP GLOBAL PRIVATE EQUITY SICAV, 16, boulevard d'Avranches, L-1160 Luxembourg
- SYDBANK PEERLESS, SICAV, 69, route d'Esch, L-1470 Luxembourg
- UBS SECTOR PORTFOLIO, 33A, avenue J-F Kennedy, L-1855 Luxembourg

**3) SIFs:**

- ANLAGEFONDS DEFENSIV FCP-SIF, 4, rue Alphonse Weicker, L-2721 Luxembourg
- AVIVA INVESTORS ASIA PROPERTY FUND, 34, avenue de la Liberté, L-1930 Luxembourg
- BAYERISCHER ROHSTOFFFONDS, 4, rue Jean Monnet, L-2180 Luxembourg
- DA GLOBAL FUND FCP-SIF, 5, allée Scheffer, L-2520 Luxembourg
- MAS FILII SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- MOUNT EVEREST, 534, rue de Neudorf, L-2220 Luxembourg
- OPUS INVESTMENTS SICAV-SIF, 8, rue Beck, L-1222 Luxembourg
- SELECT SICAV/SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- SUNFLOWER FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- THE FALCON FAMILY OF FUNDS FCP-SIF, 33, rue de Gasperich, L-5826 Hesperange
- THE TURQUOISE EM LUX FUND, 16, boulevard d'Avranches, L-1160 Luxembourg
- URAL SICAF/SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- YAP REAL ESTATE, 14, boulevard Royal, L-2449 Luxembourg

Luxembourg, 2 March 2012

