

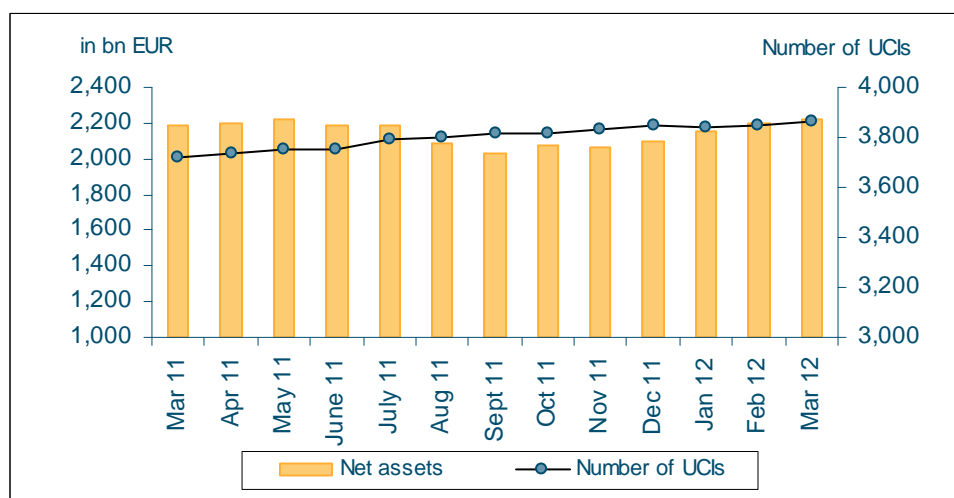
PRESS RELEASE 12/17

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

I. Overall situation

As at 31 March 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,217.206 billion compared to EUR 2,203.159 billion as at 29 February 2012, i.e. a 0.64% growth over one month. Over the last twelve months, the volume of net assets increased by 1.20%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 14.047 billion during March. This increase represents the balance of positive net issues of EUR 18.102 billion (+0.82%) and a negative development in the financial markets amounting to EUR -4.055 billion (-0.18%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,866 as against 3,847 in the previous month. A total of 2,441 entities have adopted an umbrella structure, which represents 11,918 sub-funds. When adding the 1,425 entities with a traditional structure to that figure, a total of 13,343 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 March 2012.

The various categories of equity UCIs developed differently during March. A consolidation movement took place on all the equity markets at the end of the month as illustrated in the following table. Thus, the European, American and Japanese equity UCIs recorded slight price increases whereas all the other categories of equity UCIs registered slight losses. The positive forecasts regarding the world economic conditions together, however, with an increase in uncertainty of investors who are faced with a structural unbalance resulting from massive interventions of the central banks and high budget deficits in many industrialised countries represented the basis of this consolidation movement on the equity markets.

All in all, equity UCIs recorded net redemptions.

Development of equity UCIs during the month of March 2012*

	Market variation	Net issues
Global market equities	-0.79%	0.92%
European equities	0.33%	-0.06%
US equities	3.20%	0.04%
Japanese equities	1.12%	0.89%
Eastern European equities	-2.84%	-0.52%
Asian equities	-2.84%	-0.21%
Latin American equities	-3.14%	-1.79%
Other equities	-1.35%	0.61%

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

Thus, EUR-denominated bond UCIs recorded slight price increases. On the European bond market, high-rated government bonds recorded a slight fall in yields whereas risk premiums of lower-rated government bonds increased. A high demand from investors together with a decrease in risk premiums resulted in a price increase of private issuers' bonds.

USD-denominated bond UCIs recorded price decreases. In the United States, an increase was recorded on average of the yields resulting from more favourable economic indicators during the month under review. The speech of the Federal Reserve Bank's Chairman which pointed out some uncertainties concerning the economic conditions as well as a low inflation rate in the United States has however partly compensated this rise in yields of USD-denominated bonds at the end of the month.

The emerging market bonds registered price increases following a great demand for these bonds with a drop in risk premiums. However, due to the depreciation of most emerging market currencies compared to the EUR, the category of emerging countries bond markets has recorded slight price decreases.

Overall, the fixed-income UCIs showed a positive net capital investment.

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

	Market variation	Net issues
EUR money market	0.03%	-2.12%
USD money market	0.66%	0.92%
Global market money market	0.02%	2.23%
EUR-denominated bonds	0.10%	1.08%
USD-denominated bonds	-0.36%	0.62%
Global market bonds	-0.16%	1.63%
Emerging market bonds	-0.24%	2.95%
High Yield bonds	0.08%	2.93%
Others	0.20%	1.02%

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

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 UCIs and funds of funds during the month of March 2012*

	Market variation	Net issues
Diversified UCIs	-0.13%	0.67%
Funds of funds	0.11%	1.19%

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

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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 €

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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 €

During the month under review, the following 39 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I Law 2010:

- AAM, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ABARIS CONSERVATIVE EQUITY, 36, avenue du X Septembre, L-2550 Luxembourg
- AQR UCITS FUNDS, 49, avenue J-F Kennedy, L-1855 Luxembourg
- C-QUADRAT SMN SICAV, 5, allée Scheffer, L-2520 Luxembourg
- CREDIT SUISSE INDEX FUND (LUX), 5, rue Jean Monnet, L-2180 Luxembourg
- DB ADVISORY MULTIBRANDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- HSBC FIXED-TERM FUNDS, 8, rue Lou Hemmer, L-1748 Findel-Golf
- LUXEMBURG INVEST, 8, rue Lou Hemmer, L-1748 Findel-Golf
- MULTI CHALLENGE SICAV, 6, avenue Marie-Thérèse, L-2132 Luxembourg
- RESPONSIBLE WEALTH MANAGEMENT, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- UNIGARANT: ERNEUERBARE ENERGIEN (2018), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANTEXTRA: DEUTSCHLAND (2019) II, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL FINANCIAL BONDS 2017, 308, route d'Esch, L-1471 Luxembourg
- UNITED INVESTORS SYNERGY, 33, rue de Gasperich, L-5826 Howald-Hesperange
- VATES, 5, Heienhaff, L-1736 Senningerberg

2) UCIs Part II Law 2010:

- PARTNERS GROUP GLOBAL INFRASTRUCTURE SICAV, 2, place Dargent, L-1413 Luxembourg

3) SIFs:

- ALL SEASONS INVESTMENTS, 16, avenue Pasteur, L-2310 Luxembourg
- ALTERNATIVE LOAN FUND SICAV-SIF, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- DYNAMIC PLUS EQUITY FUND (LUX) SIF SICAV S.A., 11, boulevard de la Foire, L-1528 Luxembourg
- FLIT - PTREL, SICAV-SIF S.C.A., 69, route d'Esch, L-1470 Luxembourg
- GLOBAL SOUTH LATAM FUND, 5, allée Scheffer, L-2520 Luxembourg
- HEXAGONE & CIEL ACTIV FONDS (LUX) SIF SICAV S.A., 11, boulevard de la Foire, L-1528 Luxembourg
- KRONOS VISION FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- MCP PRIVATE CAPITAL FUND I, 6, rue Gabriel Lippmann, L-5365 Munsbach
- MUGC/GS LATIN AMERICA USD BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/NB GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/UGA ASIAN USD BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/WA ASIAN USD BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NB U.S. INVESTMENT GRADE CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NEW STREET GLOBAL REAL ESTATE FUND, 58, rue Charles Martel, L-2134 Luxembourg
- PAVONE SICAV-FIS, 5, rue Jean Monnet, L-2180 Luxembourg
- PLOT FONDS ALTERNATIF B SIF SICAV S.A., 11, boulevard de la Foire, L-1528 Luxembourg
- QS REP II SCA SIF, 84, Grand-rue, L-1660 Luxembourg
- QUEENSGATE INVESTMENTS FUND I, 20, rue de la Poste, L-2346 Luxembourg
- SYNTHESIS MULTI-ASSET - ARCHITECTURE SICAV-SIF, SCA, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- TECHNOPRO LUX S.A., SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- UNIVERSAL-INVESTMENT-2 SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- VENTURE 1 GLOBAL EQUITY (LUXEMBOURG) SIF SICAV S.A., 11, boulevard de la Foire, L-1528 Luxembourg
- WILDHORN SICAV SIF, 2, avenue Charles de Gaulle, L-1653 Luxembourg

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The following 20 undertakings for collective investment and specialised investment funds have been withdrawn from the official list in March 2012:

1) UCIs Part I Law 2010:

- 4KEYS MACRO STRATEGYSI US FONDS, 4, rue Alphonse Weicker, L-2721 Luxembourg
- ARTEMIS INTERNATIONAL SICAV, 6, route de Trèves, L-2633 Senningerberg
- BBV-DACHFONDS, 4, rue Alphonse Weicker, L-2721 Luxembourg
- BBV-FONDS, 4, rue Alphonse Weicker, L-2721 Luxembourg
- DWS BEST GLOBAL FX SELECTION PLUS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EAST CAPITAL ASIA FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- H & A LUX GELDMARKT-FONDS, 21, avenue de la Liberté, L-1931 Luxembourg
- TOP TRENDWERT 95SI, 4, rue Alphonse Weicker, L-2721 Luxembourg
- UNIGARANT: DEUTSCHLAND (2012) III, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: DEUTSCHLAND (2012), 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II Law 2010:

- BARDUSCH & GEHRITZ ALPHA FONDS, 534, rue de Neudorf, L-2220 Luxembourg
- FORTIS ALPHA STRATEGIES, 5, allée Scheffer, L-2520 Luxembourg
- NBG SYNESIS FUNDS SICAV, 16, boulevard Royal, L-2449 Luxembourg

3) SIFs:

- COLUMBUS REAL VALUE S.C.A. SICAV-FIS, 75, Parc d'activités, L-8308 Capellen
- ESSENTIAL RESOURCES DEBT FUND, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- NEXT ESTATE FRENCH INCOME AND DEVELOPMENT FUND, 23, avenue Monterey, L-2163 Luxembourg
- RESH SOUTH AFRICA PROPERTY FUND SCA SICAV-SIF, 10-12, rue de Medernach, L-7619 Larochette
- TMA UMBRELLA FUND III, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- VIO DEFENSOR SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- WELLINGTON MANAGEMENT PORTFOLIOS (LUXEMBOURG) III, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg

Luxembourg, 2 May 2012

