

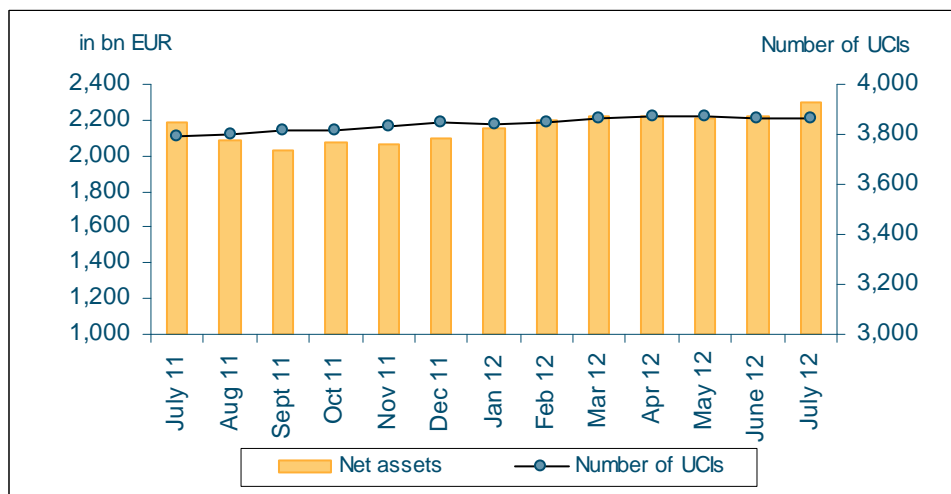
PRESS RELEASE 12/33

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

I. Overall situation

As at 31 July 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,296.717 billion compared to EUR 2,224.479 billion as at 30 June 2012, i.e. a 3.25% growth over one month. Over the last twelve months, the volume of net assets increased by 4.89%.

The Luxembourg UCI industry registered a positive variation amounting to EUR 72.238 billion during the month of July. This increase represents the balance of positive net issues of EUR 6.672 billion (+0.30%) and a positive development in the financial markets amounting to EUR 65.566 billion (+2.95%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,864 as against 3,867 in the previous month. 2,448 entities have an umbrella structure, representing 11,992 sub-funds. When adding the 1,416 entities with a traditional structure to that figure, a total of 13,408 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 July 2012:

Most equity UCI categories recorded price increases during the month under review. Due to the ongoing economic uncertainties and euro area crisis, the month of July was marked by high volatility and diverging developments in the different equity markets. The consolidated upward trend during the period under review is mainly linked to an official statement by the European Central Bank at the end of the month announcing its intention to take the measures needed to stabilise the euro area. Japanese equity UCIs recorded a negative variation, mainly due to the strong appreciation of the Yen compared to other currencies.

Almost all equity UCI categories registered net redemptions in July.

Development of equity UCIs during the month of July 2012*

	Market variation	Net issues
Global market equities	3.96%	-0.17%
European equities	4.42%	-0.27%
US equities	3.41%	-0.53%
Japanese equities	-0.62%	1.26%
Eastern European equities	6.42%	-0.65%
Asian equities	3.51%	-0.16%
Latin American equities	1.05%	-2.36%
Other equities	4.94%	0.70%

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

EUR-denominated bond UCIs recorded price increases during the month under review. The uncertainties linked to the sovereign debt crisis in the euro area brought along decreasing yields, or even negative yields, for short-term government bonds of high-rated euro area countries. Instead, government bonds of euro area countries facing budgetary difficulties recorded an increase in risk premiums. As regards private issuer bonds, the risk premiums of different countries and sectors were subject to diverging developments.

USD-denominated bond UCIs recorded price increases during the month under review. While uncertainty persists and risk aversion grows, investors shift into safe-haven assets, such as US government bonds. The 2.49% appreciation of the USD against the EUR contributed to increasing net assets of this UCI category.

Emerging market bond UCIs registered price increases following a high demand for this type of bonds, implying a decrease in risk premiums.

Overall, fixed-income UCI categories showed a positive net capital investment in the month under review. However, money market UCI categories in EUR recorded a net capital disinvestment.

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

	Market variation	Net issues
EUR money market	0.10%	-6.46%
USD money market	2.50%	0.11%
Global market money market	2.29%	0.18%
EUR-denominated bonds	1.82%	-0.08%
USD-denominated bonds	3.52%	-0.56%
Global market bonds	2.87%	1.78%
Emerging market bonds	4.29%	1.57%
High Yield bonds	3.49%	4.31%
Others	2.78%	1.78%

* 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 July 2012*

	Market variation	Net issues
Diversified UCIs	0.15%	2.90%
Funds of funds	-0.17%	2.71%

* 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 €

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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 €
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 €

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

1) UCIs Part I Law 2010:

- ALLIANZ FINANZPLAN 2055, 6A, route de Trèves, L-2633 Senningerberg
- AXA/AB INVESTMENTS, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- BHF FLEXIBLE ALLOCATION FT, 534, rue de Neudorf, L-2220 Luxembourg
- DEUTSCHE BANK ZINS & DIVIDENDE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS INVEST II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FRANKLIN TEMPLETON SHARIAH FUNDS, 26, boulevard Royal, L-2449 Luxembourg
- GAIA FUND, 5, Heienhaff, L-1736 Senningerberg
- MULTI STARS SICAV, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- ONCAPITAL SICAV, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- SEB EUROLAND GRATIS, 4, rue Peternelchen, L-2370 Howald
- TIBERIUS X-LINE, 4, rue Jean Monnet, L-2180 Luxembourg
- VB RESERVE SELECT, 4, rue Thomas Edison, L-1445 Strassen

2) UCIs Part II Law 2010:

- DWS EMERGING CORPORATE BOND MASTER FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS EMERGING SOVEREIGN BOND FUND USD (AUD), 2, boulevard Konrad Adenauer, L-1115 Luxembourg

3) SIFs:

- AGRILAND FUND S.C.A., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- ALPINA REAL ESTATE FUND III SCA SICAV-FIS, 13, rue Aldringen, L-1118 Luxembourg
- AQUILA SACHWERT-BASIFONDS III I (AGRAR) S.A., 5, Heienhaff, L-1736 Senningerberg
- AQUILA SACHWERT-BASIFONDS III I (AGRAR) S.A., 5, Heienhaff, L-1736 Senningerberg
- CEE URBAN RED SCA, SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- COLLER INTERNATIONAL PARTNERS VI LUXEMBOURG FEEDER FUND SCA SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DISCOVERY PORTUGAL REAL ESTATE FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- FLEXIBLE FIVE SICAV SIF, 40, boulevard Joseph II, L-1840 Luxembourg
- INFRASTRUCTURE PPP AFRICA FUND S.C.A. SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- MAJ INVEST ALTERNATIVE SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- MICROFINANCE INITIATIVE FOR ASIA (MIFA) DEBT FUND, SA, SICAV-SIF, 31, Z.A. Bourmicht, L-8070

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Bertrange

- OPPORTUNITY UMBRELLA FUND, 19, rue de Bitbourg, L-1273 Luxembourg
- SANCTUARY SICAV-SIF, 2, place de Metz, L-1930 Luxembourg
- SOPAI SIF SICAV, 4, rue Jean Monnet, L-2180 Luxembourg
- SSGA US EQUITY FUND EX FIN, 287-289, route d'Arlon, L-1150 Luxembourg
- SYMBIOTICS SICAV (LUX.), 5, Allée Scheffer, L-2520 Luxembourg
- UNTITLED, 16, boulevard Royal, L-2449 Luxembourg
- VALLIS CONSTRUCTION SECTOR CONSOLIDATION FUND SICAV SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
- VIVALYS PATRIMONIA, 11, rue Aldringen, L-1118 Luxembourg
- WS INVEST S.C.A., SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg

The following thirty-seven 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:

- ALLIANCEBERNSTEIN INVESTMENTS, 18, rue Eugène Ruppert, L-2453 Luxembourg
- ALLIANZ RCM SMALL CAP EUROPA, 6A, route de Trèves, L-2633 Senningerberg
- ALTERNATIVE UCITS SICAV I S.A., 15, avenue J-F Kennedy, L-1855 Luxembourg
- COMINVEST ASIA SAFE KICK 7/2012, 6A, route de Trèves, L-2633 Senningerberg
- DEKA-WORLDBGARANT 4/2012, 5, rue des Labours, L-1912 Luxembourg
- DWS CREDIT OPPORTUNITIES, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS EURO-CORP HIGH YIELD, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENDITE EXTRA GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENDITE PLUS GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS SHIFT 2017, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURIZON CAPITAL CORPORATE FUND, 8, avenue de la Liberté, L-1930 Luxembourg
- EURIZON LIQUIDITY FUND, 8, avenue de la Liberté, L-1930 Luxembourg
- KBL EPB EQUITY FUND II, 11, rue Aldringen, L-1118 Luxembourg
- MERCURION ASIA FUND, 69, route d'Esch, L-1470 Luxembourg
- MS MULTI, 21, avenue de la Liberté, L-1931 Luxembourg
- PRIMERA FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- SGAM FUND, 16, boulevard Royal, L-2449 Luxembourg
- STAEDEL HANSEATIC SICAV, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- STRATEGIC SOLUTIONS, 5, Heienhaff, L-1736 Senningerberg
- STREAM SICAV, 30, boulevard Royal, L-2449 Luxembourg

2) UCIs Part II Law 2010:

- BERENBERG FUNDS V, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- FALCON MULTIHEDGE FUND, 69, route d'Esch, L-1470 Luxembourg
- GIP, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- KB LUX VENTURE CAPITAL FUND, 11, rue Aldringen, L-1118 Luxembourg
- LBLUX FONDS, 3, rue Jean Monnet, L-2180 Luxembourg

3) SIFs:

- 4-COM, 19, rue de Bitbourg, L-1273 Luxembourg
- ABERDEEN GLOBAL III, 2B, rue Albert Borschette, L-1246 Luxembourg
- ADYA NATURE FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- ALLIANCEBERNSTEIN RECOVERY ASSETS (LUXEMBOURG) SIF, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- AVANA FIRST FEEDER S.A. SICAV-FIS, 43, avenue J-F Kennedy, L-1855 Luxembourg
- DERIPARTNERS SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- DWS 3RD WAVE EMERGING AFRICA FUND SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EME LUXEMBOURG S.C.A., SICAV-SIF, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- ERMITAGE THEMATIC FUND, 16, boulevard d'Avranches, L-1160 Luxembourg
- EUROPEAN KYOTO FUND, 5, allée Scheffer, L-2520 Luxembourg
- OFI SELECT HEDGE, 20, rue de la Poste, L-2346 Luxembourg
- QQP, 15, avenue J-F Kennedy, L-1855 Luxembourg

Luxembourg, 31 August 2012