

PRESS RELEASE 12/46

■ OPINION BY ESMA WITH REGARD TO INVESTMENTS IN OPEN ENDED FUNDS SUBJECT TO ARTICLE 50(2)(A) OF THE UCITS DIRECTIVE (“TRASH RATIO”)

We wish to draw your attention to the publication on 20 November 2012 (ref. 2012/721) of the opinion by ESMA concerning Article 50(2)(a) of directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (“UCITS”), please see <http://www.esma.europa.eu/content/Opinion-Article-502a-UCITS-Directive>.

Article 50(2)(a) has been transposed into Luxembourg law by Article 41(2)(a) of the law of 17 December 2010 on undertakings for collective investment (the “Law of 2010”).

Following the publication of the opinion by ESMA, the UCITS subject to Luxembourg law that have currently, pursuant to Article 41(2)(a) of the Law of 2010, invested up to 10% of their net assets in open-ended undertakings for collective investment that are regulated and submitted to an equivalent supervision, but which do not respect the conditions of Article 41(1)(e) of the Law of 2010, have to remedy this situation taking into account the best interests of the investors and at the latest by 31 December 2013. The CSSF also underlines that as from now new investments in such assets within the framework of the trash ratio are no longer allowed.

Luxembourg, 23 November 2012

