

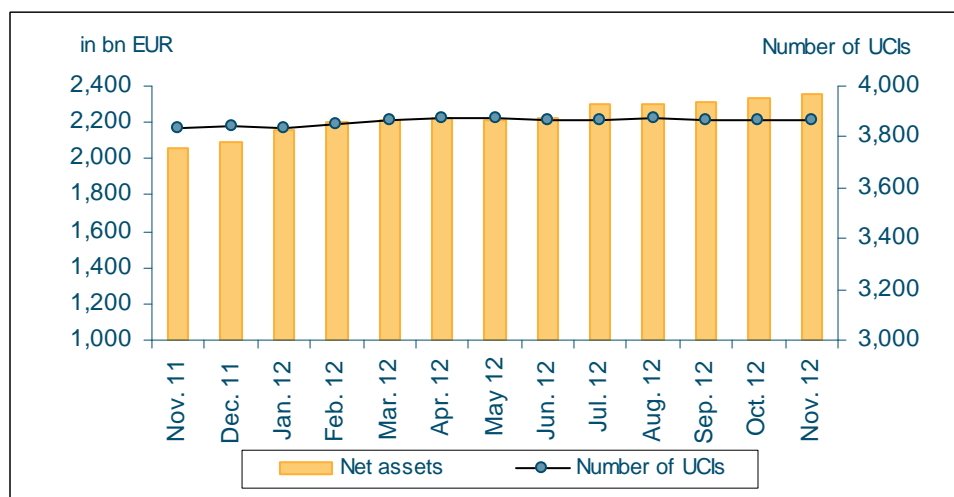
## PRESS RELEASE 12/53

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

#### I. Overall situation

As at 30 November 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,359.722 billion compared to EUR 2,329.649 billion as at 31 October 2012, i.e. a 1.29% growth over one month. Over the last twelve months, the volume of net assets increased by 14.58%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 30.073 billion in November. This increase represents the balance of positive net issues of EUR 15.422 billion (+0.66%) and of the positive development in financial markets amounting to EUR 14.651 billion (+0.63%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,863 as against 3,868 in the previous month. A total of 2,479 entities have adopted an umbrella structure, which represents 12,097 sub-funds. When adding the 1,384 entities with a traditional structure to that figure, a total of 13,481 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 November 2012:

Most equity UCI categories recorded slight price increases during the month under review, in the context of an agreement that has been reached on Greece showing Europe's determination to stabilise the euro area, of anticipations on a solution aiming at avoiding the "fiscal cliff" in the United States and of expansive monetary policies by most central banks. Globally speaking, a consolidation movement could be identified in the equity markets considering the disparate evolution of equity markets in different countries, in relation to diverging economic indicators.

In November, the equity UCI categories registered overall positive market variations.

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

	Market variation	Net issues
Global market equities	0.47%	1.39%
European equities	2.03%	0.27%
US equities	1.15%	-0.33%
Japanese equities	1.58%	-0.96%
Eastern European equities	0.01%	-0.56%
Asian equities	1.61%	1.00%
Latin American equities	-0.46%	-2.16%
Other equities	1.01%	0.56%

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

EUR-denominated bond UCIs recorded overall price increases during the month under review. The agreement reached in relation to Greece as well as the anticipation of an accommodating monetary policy of the European Central Bank generated a renewed attractiveness for the sovereign debt of peripheral countries of the euro area, and thus a decrease in risk premiums. The decrease in the yields of long term public debt issues of high-rated countries in the euro area sustained this price evolution.

On the private bond market, considering the context of low returns on high-rated government bonds, a constant demand for private bonds could be noticed, consequently generating, on average, a price increase for this type of bonds.

Overall, USD-denominated bond UCIs did not experience significant price changes. Despite uncertainties linked to the US elections at the beginning of November, the Federal Reserve continued its purchase transactions of long-term government bonds and sale transactions of short-term government bonds, pursuing its objective of stabilising long-term yields on the US bond market.

Emerging markets bond UCIs also recorded price increases in November following notably a further reduction in risk premiums for this type of bonds.

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

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

	Market variation	Net issues
EUR money market	0.04%	-1.52%
USD money market	0.06%	1.78%
Global market money market	-0.13%	-2.81%
EUR-denominated bonds	0.72%	0.32%
USD-denominated bonds	-0.07%	-0.03%
Global market bonds	0.66%	2.87%
Emerging markets bonds	0.79%	2.66%
High Yield bonds	0.44%	2.05%
Others	0.39%	0.97%

\* Variation en % des Actifs Nets par rapport au mois précédent

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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 November 2012\*

	Market variation	Net issues
Diversified UCIs	0.56%	-0.33%
Funds of funds	0.56%	-0.67%

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

### II. Breakdown of the number and 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 €
31/10/2012	1,820	1,860.241 €	563	199.842 €	1,485	269.566 €	3,868	2,329.649 €
30/11/2012	1,815	1,891.001 €	561	196.886 €	1,487	271.835 €	3,863	2,359.722 €

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

### 1) UCIs Part I Law 2010:

- BCGE SYNCHRONY (LU) FUNDS, 2, place de Metz, L-1930 Luxembourg
- BO FUND IV, 5, allée Scheffer, L-2520 Luxembourg
- DEKA-GLOBALE AKTIEN LOWRISK, 5, rue des Labours, L-1912 Luxembourg
- H & A STABILITÄTSSWÄHRUNGEN, 21, avenue de la Liberté, L-1931 Luxembourg
- OAKTREE (LUX.) FUNDS, 5, rue Jean Monnet, L-2180 Luxembourg
- RISKELIA FUND, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- SARASIN PRIVATE FCP, 69, route d'Esch, L-1470 Luxembourg
- THEMATIC SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- UNIINSTITUTIONAL EM BONDS 2018, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL GERMAN CORPORATE BONDS +, 308, route d'Esch, L-1471 Luxembourg
- WALLBERG STRATEGIE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- WATAMAR OPTIMUM PORTFOLIO FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg

### 2) UCIs Part II Law 2010:

- H-WORLDWIDE SICAV, 20, rue de la Poste, L-2346 Luxembourg
- SWISS-GERMAN HIGH YIELD BOND FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

### 3) SIFs:

- ASYMMETRIC, 5, rue Jean Monnet, L-2180 Luxembourg
- EUROPEAN LIQUID ASSET SELECT S.A., SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- EVERGREEN SICAV-FIS, 43, avenue J-F Kennedy, L-1855 Luxembourg
- GRAMEEN CREDIT AGRICOLE FUND, 5, allée Scheffer, L-2520 Luxembourg
- GROWTH FUND FOR RENEWABLE INFRASTRUCTURE (GFRI), 7A, rue Robert Stümper, L-2557 Luxembourg
- KARAKTER INVEST, SICAV-FIS S.A., 11, rue Aldringen, L-1118 Luxembourg
- KGJ INVESTMENTS S.A., SICAV-SIF, 4, rue Peternelchen, L-2370 Howald
- LONDINIUM SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- MONALUX S.C.A., SICAV SIF, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- PCA SICAV-SIF, SCA, 2, boulevard de la Foire, L-1528 Luxembourg
- RP INSTITUTIONAL FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- UPPERCARE FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

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

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

- AC ALTERNATIVE, 5, Heienhaff, L-1736 Senningerberg
- CAUTOR, 5, Heienhaff, L-1736 Senningerberg
- COMINVEST ASIA SAFE KICK 10/2012, 6A, route de Trèves, L-2633 Senningerberg
- DBSAM FUNDS, 69, route d'Esch, L-1470 Luxembourg
- DEKA-EUROGARANT 5, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDGARANT 10/2012, 5, rue des Labours, L-1912 Luxembourg
- DEXIA CLICKINVEST, 69, route d'Esch, L-1470 Luxembourg
- DWS BRIC GARANT 2012, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS CASHBACK GARANT 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EASYETF ITRAXX@ CROSSOVER, 33, rue de Gasperich, L-5826 Howald-Hesperange
- EASYETF ITRAXX@ EUROPE HIVOL, 33, rue de Gasperich, L-5826 Howald-Hesperange
- EASYETF ITRAXX@ EUROPE MAIN, 33, rue de Gasperich, L-5826 Howald-Hesperange
- HSBC FIXED-TERM FUNDS, 8, rue Lou Hemmer, L-1748 Findel-Golf
- ÖKOWORLD<sup>2</sup>, 124, boulevard de la Pétrusse, L-2330 Luxembourg
- PAM FIXED INCOME OPPORTUNITIES (USD), 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ROCAFINA, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- RP GLOBAL SECTOR ROTATION, 2, place Dargent, L-1413 Luxembourg
- VPV PRO, 8-10, rue Jean Monnet, L-2180 Luxembourg

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

- GS GLOBAL CURRENCY FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- MULTIWORLD, 33, rue de Gasperich, L-5826 Howald-Hesperange
- MÜNCHEN ROHSTOFFFONDS, 4, rue Jean Monnet, L-2180 Luxembourg

**3) SIFs:**

- 1798 EUROPEAN CREDIT OPPORTUNITIES FUND, 5, allée Scheffer, L-2520 Luxembourg
- ALLIANZ PRIVATE EQUITY LUXEMBOURG I SICAV-FIS, 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- ALLIANZ PRIVATE EQUITY LUXEMBOURG II SICAV-FIS, 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- ALLIANZ REAL ESTATE I SICAV-FIS, 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- ALPHA STRATEGIES, 20, rue de la Poste, L-2346 Luxembourg
- BLACKROCK INSTITUTIONAL FCP-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BLUO SICAV-SIF, 2, rue Heinrich Heine, L-1720 Luxembourg
- GE CAPITAL REAL ESTATE EUROPEAN CORE+ FUND, 5, rue Guillaume Kroll, L-1882 Luxembourg
- KINGFISHER INVESTMENTS, SICAV-FIS, 58, rue Charles Martel, L-2134 Luxembourg
- SCHRODER CAPITAL INVESTMENTS FUND, 5, rue Höhenhof, L-1736 Senningerberg

Luxembourg, 31 December 2012

