

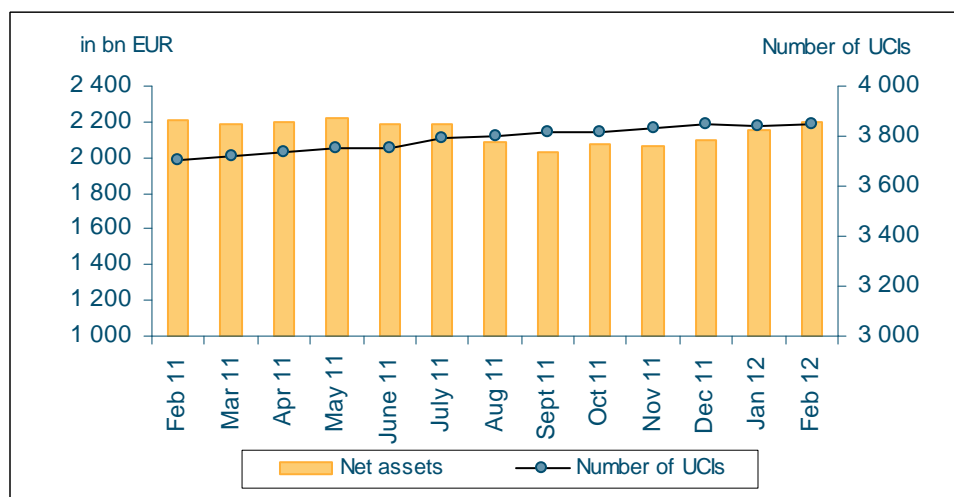
PRESS RELEASE 12/14

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

I. Overall situation

As at 29 February 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,203.159 billion compared to EUR 2,157.081 billion as at 31 January 2012, i.e. a 2.14% growth over one month. Over the last twelve months, the volume of net assets decreased by 0.23%.

Overall, the Luxembourg UCI industry registered a positive variation during February amounting to EUR 46.078 billion. This increase results from the favourable impact of financial markets amounting to EUR 32.974 billion (+1.53%) and positive net issues amounting to EUR 13.104 billion (+0.61%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,847 as against 3,837 in the previous month. A total of 2,430 entities have adopted an umbrella structure, which represents 11,917 sub-funds. When adding the 1,417 entities with a traditional structure to that figure, a total of 13,334 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 pointed out about February 2012:

The categories of equity UCIs continued to record price increases. Positive forecasts for the world economy, the increasing risk tolerance of investors, the refinancing measures for banks adopted by the European Central Bank, as well as an alleviation of the sovereign debt crisis in the euro area encouraged the positive development of most equity markets. These events had also a positive impact on equity markets of emerging countries.

Overall, equity UCIs recorded net subscriptions in February 2012.

Development of equity UCIs in February 2012*

	Market variation	Net issues
Global market equities	2.32%	0.92%
European equities	4.34%	0.12%
US equities	2.86%	-1.97%
Japanese equities	3.99%	0.18%
Eastern European equities	6.10%	-0.34%
Asian equities	3.84%	2.37%
Latin American equities	4.13%	-0.72%
Other equities	3.84%	1.63%

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

On the European government bond market, demand for highly rated government bonds, as well as that for government bonds with a low rating in the euro area stabilised at high levels. The liquidity measures implemented by the European Central Bank, as well as positive macro-economic data of highly competitive countries in the euro area have fostered this development. On average, EUR-denominated bond UCIs recorded price increased. As regards private sector bond UCIs, the strong demand and the drop in risk premiums of these bonds have pushed up the prices on average.

In the United States, during the month under review, the US government bond prices rose slightly due to a stronger economy, a slowly growing inflation and a stronger demand for risk assets. The devaluation of the USD against the EUR by almost 2% entailed a drop in the performance of USD-denominated bond UCIs.

On the bond markets of emerging countries, the decline in risk premiums continued in February. As a consequence, these UCIs recorded price increases.

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

Development of fixed-income UCIs in February 2012*

	Market variation	Net issues
EUR money market	0.11%	-1.79%
USD money market	-1.98%	0.04%
Global market money market	-0.07%	-3.35%
EUR-denominated bonds	1.19%	1.62%
USD-denominated bonds	-1.35%	2.17%
Global market bonds	0.87%	0.79%
Emerging market bonds	0.81%	3.20%
High Yield bonds	1.27%	4.52%
Others	1.03%	-0.90%

* 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 income UCIs and funds of funds in February 2012*

	Market variation	Net issues
Diversified UCIs	1.63%	0.88%
Funds of funds	1.66%	0.29%

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

Commission de Surveillance du Secteur Financier

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 €
29/02/2012	1,854	1,750.218 €	591	203.540 €	1,402	249.401 €	3,847	2,203.159 €

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

1) UCIs Part I Law 2010:

- ASSENAGON DIVERSIFIED INCOME, 1B, Heienhaff, L-1736 Senningerberg
- ASSENAGON ULTIMATE RETURN, 1B, Heienhaff, L-1736 Senningerberg
- CARNEGIE INVESTMENT FUND, 5, place de la Gare, L-1616 Luxembourg
- COMMERZBANK ROHSTOFF STRATEGIE, 25, rue Edward Steichen, L-2540 Luxembourg
- DEKA-DEUTSCHLANDGARANT STRATEGIE 1, 5, rue des Labours, L-1912 Luxembourg
- EXCELLENTIA SICAV, 7A, rue Robert Stümper, L-2557 Luxembourg
- ICP STRATEGY EUROPE, 5, Heienhaff, L-1736 Senningerberg
- KAPITAL MULTIFLEX, 8, rue Lou Hemmer, L-1748 Findel-Golf
- MANTEX SICAV, 6, boulevard Joseph II, L-1840 Luxembourg
- PURE CAPITAL FUND SICAV, 69, route d'Esch, L-1470 Luxembourg
- TASS, 4, rue Thomas Edison, L-1445 Strassen
- TROIKA DIALOG UCITS SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange
- UNIINSTITUTIONAL EURO CORPORATE BONDS FLEXIBLE 2017, 308, route d'Esch, L-1471 Luxembourg

2) SIFs:

- AC GORDIAN MACRO FUND, 36, avenue du X Septembre, L-2550 Luxembourg
- AES PRINCIPAL FUND SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- ALTHELIA CLIMATE FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- AMIRI SHARIAH INVESTMENT PLATFORM SICAV-SIF, 11, boulevard de la Foire, L-1528 Luxembourg
- ANGOLA GROWTH S.C.A., SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- CRABEL FUND SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- DB SECONDARY OPPORTUNITIES SICAV-SIF, 6, rue Philippe II, L-2340 Luxembourg
- DERIPARTNERS SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- EUROPEAN CAPITAL PARTNERS GROWTH FUND, 16, avenue Pasteur, L-2310 Luxembourg
- EUROPEAN INTEREST CURVE FUND S.A., SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- HBC S.C.A., SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- IW ALTERNATIV SIF, 1, boulevard Royal, L-2449 Luxembourg
- LUX MULTI PLUS SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- MENFI ASSETS FUND SICAV - SIF, 26, avenue de la Liberté, L-1930 Luxembourg
- MIN S.C.A., FIS, 5, rue Guillaume Kroll, L-1882 Luxembourg
- MIN WOODGATE S.C.A., SICAV-FIS, 4, rue Jean Monnet, L-2180 Luxembourg
- MUGC/WA U.S. CREDIT BBB/BB FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NHS - SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- NOBLESSE SICAV SIF, 40, avenue Monterey, L-2163 Luxembourg
- NUMISMA CAPITAL FUND, 14, boulevard Royal, L-2449 Luxembourg
- OREGEN, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- PROCAPITAL INVESTMENT S.A., SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- ROBUST LINCOLN FUND S.A.- SICAV - SIF, 19, rue Eugène Ruppert, L-2453 Luxembourg
- SEB CREDIT OPPORTUNITY III, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- SQUAREPOINT FUND S.C.A. SICAV-SIF, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- TECTUM S.A., SICAV-FIS, 5, rue Jean Monnet, L-2180 Luxembourg

The following twenty-nine undertakings for collective investment and specialised investment funds have been withdrawn from the official list in February 2012:

1) UCIs Part I Law 2010:

- ABSOLUT FUND, 36, avenue du X Septembre, L-2550 Luxembourg
- BN & PARTNER SYSTEMATIC RETURN, 21, avenue de la Liberté, L-1931 Luxembourg
- COMINVEST DEUTSCHLAND INVEST 1/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST DEUTSCHLAND INVEST 2/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST EUROPA PROTECT 1/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST EUROPA PROTECT 2/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST ROHSTOFFAKTIEN INVEST 1/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST ROHSTOFFAKTIEN INVEST 2/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST WASSER-AKTIEN PROTECT 1/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST WASSER-AKTIEN PROTECT 2/2012, 6A, route de Trèves, L-2633 Senningerberg
- DEKA-WORLDFGARANT 1/2012, 5, rue des Labours, L-1912 Luxembourg
- JULIUS BAER MULTIINVEST, 69, route d'Esch, L-1470 Luxembourg
- KBC LIABILITY DRIVEN INVESTMENTS, 11, rue Aldringen, L-1118 Luxembourg
- UNISICAV, 308, route d'Esch, L-1471 Luxembourg
- VMP EUROBLUE ALPHA RETURN, 21, avenue de la Liberté, L-1931 Luxembourg

2) UCIs Part II Law 2010:

- MBS FUND, 5, allée Scheffer, L-2520 Luxembourg
- PFS PERFORMANCE FUND STRATEGY, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- UNICAPITAL INVESTMENTS II, 1, boulevard Royal, L-2449 Luxembourg

3) SIFs:

- 3C UMBRELLA FUND, 13, rue Edward Steichen, L-2540 Luxembourg
- AMSTEL JAPAN FUND S.A. SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- CAREERCONCEPT WORLD EDUCATION FUND SICAV-SIF, 36, avenue du X Septembre, L-2550 Luxembourg
- GENERALCORP, 33, rue de Gasperich, L-5826 Howald-Hesperange
- LION FUND, 14, boulevard Royal, L-2449 Luxembourg
- MERKUR I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- MERKUR II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- PRIMUS, 1, boulevard Royal, L-2449 Luxembourg
- THALOCEA INVEST, 14, boulevard Royal, L-2449 Luxembourg
- THE FINE VIOLINS FUND, 412F, route d'Esch, L-1471 Luxembourg
- TRIKAYA FUND S.C.A., SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

Luxembourg, 3 April 2012

