

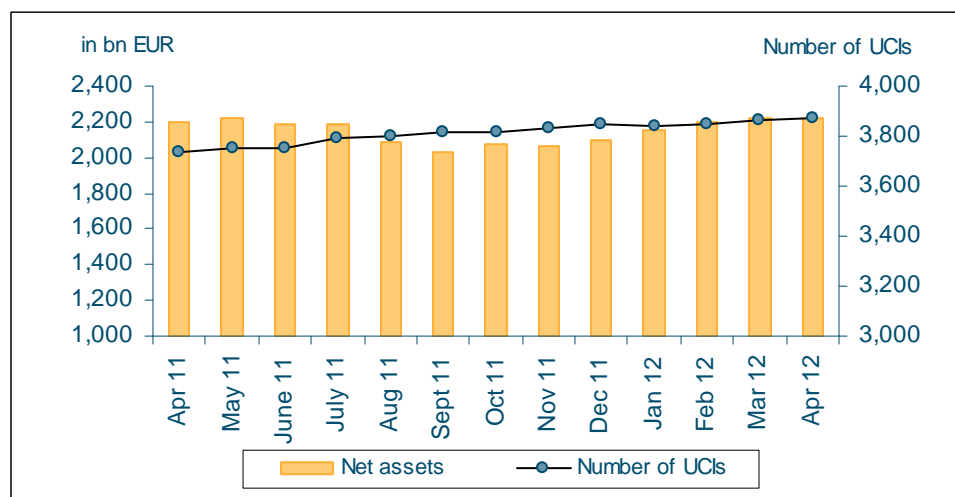
PRESS RELEASE 12/24

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

I. Overall situation

As at 30 April 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,225.600 billion compared to EUR 2,217.206 billion as at 31 March 2012, i.e. a 0.38% growth over one month. Over the last twelve months, the volume of net assets increased by 1.38%.

Consequently, the Luxembourg UCI industry registered a positive variation amounting to EUR 8.394 billion in April. This increase represents the balance of positive net issues of EUR 4.362 billion (+0.20%) and a positive development in the financial markets amounting to EUR 4.032 billion (+0.18%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,872 as against 3,866 in the previous month. 2,447 entities have adopted an umbrella structure, which represents 11,943 sub-funds. When adding the 1,425 entities with a traditional structure to that figure, a total of 13,368 entities are active in the financial centre.

As regards, on the one hand, the impact of the financial markets on Luxembourg UCIs and, on the other hand, the net capital investment in these UCIs, the following can be said about April 2012.

The categories of equity UCIs continued their downward trend in view in particular of a worsening of the economic outlook and the investors' concerns in respect of the budgetary difficulties of some countries of the euro area. Thus, the category of European equity UCIs as well as most other equity UCIs registered a fall in prices during the month under review. However, the category of American equity UCIs registered a slightly positive market variation but only because of the USD vs. EUR appreciation.

The only exception to this downward trend of equity UCIs was the category of Asian equity UCIs which registered price increases following, *inter alia*, the positive development of the Chinese equity market.

All in all, the categories of equity UCIs recorded net redemptions.

Development of equity UCIs during the month of April 2012*

	Market variation	Net issues
Global market equities	-0.39%	-0.19%
European equities	-1.19%	-1.06%
US equities	0.29%	0.40%
Japanese equities	-3.25%	-0.92%
Eastern European equities	-1.77%	-1.02%
Asian equities	1.32%	-0.60%
Latin American equities	-3.03%	-1.20%
Other equities	-0.02%	0.62%

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

EUR-denominated bond UCIs recorded slight price increases. The high-rated government bonds of the euro-area countries experienced a slight fall in yields, whereas the government bonds of the euro-area countries experiencing budgetary difficulties recorded an increase in risk premiums. Bonds of private issuers recorded slight price increases during the period under review.

USD-denominated bond UCIs recorded price increases during the month under review. A flight to quality trend resulted in particular in an increasing demand for US government bonds, thus decreasing the yields of these bonds.

The category of emerging market bonds registered price increases following, *inter alia*, a high demand for these bonds with a drop in risk premiums.

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

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

	Market variation	Net issues
EUR money market	0.01%	0.49%
USD money market	1.08%	-1.10%
Global market money market	0.73%	1.51%
EUR-denominated bonds	0.11%	-0.50%
USD-denominated bonds	1.63%	1.98%
Global market bonds	0.74%	1.06%
Emerging market bonds	1.63%	1.53%
High Yield bonds	1.15%	1.68%
Others	0.33%	0.27%

* 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 April 2012*

	Market variation	Net issues
Diversified UCIs	-0.20%	-0.41%
Funds of funds	-0.30%	0.60%

* 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 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 €
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 €

During the month under review, the following 31 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I Law 2010:

- DWS TOP PORTFOLIO DEFENSIV, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- LUX WEALTH SICAV-UCITS, 8, rue Lou Hemmer, L-1748 Findel
- NEW CAPITAL SICAV, 7A, rue Robert Stümper, L-2557 Luxembourg
- SEB ASIA PACIFIC REIT FUND, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- SKY HARBOR GLOBAL FUNDS, 6, route de Trèves, L-2633 Senningerberg
- SOP I SICAV, 4, rue Jean Monnet, L-2180 Luxembourg
- VSP, 4, rue Thomas Edison, L-1445 Strassen

2) SIFs:

- ALLIANZ INFRASTRUCTURE LUXEMBOURG I SICAV-FIS, 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- ALLIANZ INFRASTRUCTURE LUXEMBOURG II SICAF-FIS, 14, boulevard F-D Roosevelt, L-2450 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
- ALLIANZ REAL ESTATE II SICAV-FIS, 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- AQUILA SACHWERT-BASISFONDS II S.A., 5, Heienhaff, L-1736 Senningerberg
- ATHENA CAPITAL FUND, SICAV-FIS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EQT SENIOR DEBT FCP-SIF, 23, rue Aldringen, L-1118 Luxembourg
- EUROFIN CAPITAL SICAV - SIF SCA, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- EYNAV ARBITRAGE ALPHA 1 SIF-FCP, 21, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg
- HERMITAGE CAPITAL S.A. - SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- KAG INVESTMENTS FUND SICAV-FIS, 19, rue Eugène Ruppert, L-2453 Luxembourg
- KATARIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- MONTEREY 1 SICAV-SIF, S.C.A., 40, avenue Monterey, L-2163 Luxembourg
- MUGC/UGA US CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/UGA US INTERMEDIATE CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NAEV-INFRASTRUKTUR FCP-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- NAGOYA CAPITAL S.A. - SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- ONDJYLA CAPITAL S.A. - SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- OPHELIA INTERNATIONAL INVESTMENTS, 5, rue Jean Monnet, L-2180 Luxembourg
- SENSUS CAPITAL S.A. - SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- VOLVAR FUNDS SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- WHITESTONE S.C.A., SICAV-SIF, 2, avenue Charles de Gaulle, L-1653 Luxembourg

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The following 25 undertakings for collective investment and specialised investment funds have been withdrawn from the official list in April 2012:

1) UCIs Part I Law 2010:

- ALTERNATIVE BETA STRATEGIES SICAV, 69, route d'Esch, L-1470 Luxembourg
- DEKA-BORA PROTECT 3/2012, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDBGARANT 2/2012, 5, rue des Labours, L-1912 Luxembourg
- DWS SHIFT 2015, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS SHIFT 2016, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- INVESCO FUNDS II, 19, rue de Bitbourg, L-1273 Luxembourg
- MERIDIO ISLAMIC FUNDS, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- OP CASH EURO PLUS, 4, rue Jean Monnet, L-2180 Luxembourg
- SANPAOLO INTERNATIONAL FORMULAS FUND, 8, avenue de la Liberté, L-1930 Luxembourg
- UC TREND FX FUND, 4, rue Alphonse Weicker, L-2721 Luxembourg

2) UCIs Part II Law 2010:

- ERMITAGE JAPAN ABSOLUTE FUND, 16, boulevard d'Avranches, L-1160 Luxembourg
- QSAM, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- THE EGYPT TRUST, 11, rue Aldringen, L-1118 Luxembourg
- XENOS, 14, boulevard Royal, L-2449 Luxembourg

3) SIFs:

- 1798 GLOBAL EQUITY LONG/SHORT FUND, 5, allée Scheffer, L-2520 Luxembourg
- 1798 GLOBAL EQUITY LONG/SHORT MASTER FUND, 5, allée Scheffer, L-2520 Luxembourg
- A-DGZ 11-FONDS SICAV-SIF, 5, rue des Labours, L-1912 Luxembourg
- BARCLAYS CAPITAL EQUITY LUXEMBOURG SICAV SIF S.A R.L., 9, allée Scheffer, L-2520 Luxembourg
- BGM SICAV - FIS S.C.A., 42, rue de la Vallée, L-2661 Luxembourg
- CO-T, 4, rue Thomas Edison, L-1445 Strassen
- GRANITE SPECIALIZED INVESTMENT FUND, 16, boulevard Royal, L-2449 Luxembourg
- MHTB JAPAN EQUITY FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- PARTNER FONDS EURO BONDS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- PLANE STRATEGY FUND 2, 46, Place Guillaume II, L-1648 Luxembourg
- SEE PRIVATE EQUITY GROUP, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

Luxembourg, 5 June 2012

