

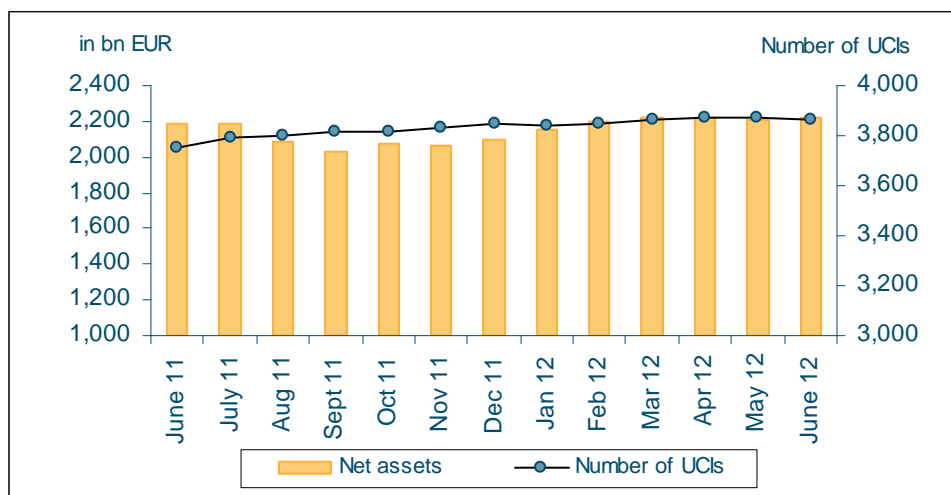
PRESS RELEASE 12/32

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

I. Overall situation

As at 30 June 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,224.479 billion compared to EUR 2,212.027 billion as at 31 May 2012, i.e. a 0.56% growth over one month. Over the last twelve months, the volume of net assets increased by 1.81%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 12.452 billion during the month of June. This increase represents the balance of negative net issues of EUR 2.081 billion (-0.10%) and a positive development in the financial markets amounting to EUR 14.533 billion (+0.66%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,867 as against 3,874 in the previous month. A total of 2,449 entities have adopted an umbrella structure, which represents 11,989 sub-funds. When adding the 1,418 entities with a traditional structure to that figure, a total of 13,407 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 June 2012.

The categories of equity UCIs recorded price increases during the month under review. These movements, in the context of persistent economic uncertainties in the main economic areas, are linked to the decisions taken during the European summit at the end of June aiming to stabilise the eurozone as well as the accommodating monetary policy measures taken in the United States. Eastern European equity UCIs registered a more favourable variation during the month under review. However, almost all categories of equity UCIs recorded net redemptions in June.

Development of equity UCIs during the month of June 2012*

	Market variation	Net issues
Global market equities	1.66%	-0.12%
European equities	3.33%	-0.47%
US equities	1.30%	-0.24%
Japanese equities	3.95%	0.40%
Eastern European equities	6.31%	-1.16%
Asian equities	1.53%	-1.07%
Latin American equities	1.05%	-0.49%
Other equities	1.91%	-0.33%

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

EUR-denominated bond UCIs recorded price losses due to the uncertainties linked to the sovereign debt crisis in the eurozone. Government bond UCIs of the eurozone registered high volatilities in June due to the general elections in Greece and the difficulties in the financial sector of some eurozone countries. The decision taken at the European summit in June to use the European rescue fund to recapitalize the banks and support the States in difficulties resulted in a decline in interest rates. As regards private issue bonds, a contrasted development of risk premiums for the different countries and different sectors was observed during the period under review.

USD-denominated bond UCIs recorded price increases over the month under review. In a growing risk aversion climate reflected by flight to quality, investors turned to investments in US government bonds. However, the -1.49 USD depreciation compared to EUR compensated the decline in yields in the United States.

The emerging markets bond UCIs recorded price increases following notably a reduction of risk premiums for these bonds.

Overall, the fixed-income UCI categories showed a slightly positive net capital investment. All the categories of monetary UCIs registered net disinvestments in capital.

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

	Market variation	Net issues
EUR money market	0.04%	-5.15%
USD money market	-1.48%	-4.73%
Global market money market	0.41%	1.32%
EUR-denominated bonds	-1.02%	0.34%
USD-denominated bonds	-0.81%	-1.04%
Global market bonds	0.64%	2.28%
Emerging market bonds	1.96%	1.49%
High Yield bonds	0.61%	1.38%
Others	0.36%	0.08%

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

The development of net assets of diversified Luxembourg UCIs and of funds of funds is illustrated in the table below:

Diversified UCIs and funds of funds during the month of June 2012*

	Market variation	Net issues
Diversified UCIs	0.43%	-0.02%
Funds of funds	0.24%	-0.35%

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

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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 €
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 €

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:

- BEL AIR EC, 5, allée Scheffer, L-2520 Luxembourg
- IKC FUND, 4, rue Peternelchen, L-2370 Howald
- ROHSTOFF CONTROL FONDS, 8-10, rue Jean Monnet, L-2180 Luxembourg
- STELI (LUX) SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- UNIGARANT: DEUTSCHLAND (2019), 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II Law 2010:

- OLD MUTUAL AFRICAN AGRICULTURAL FUND (LUXEMBOURG), 5, rue Jean Monnet, L-2180 Luxembourg
- UNIGARANT: COMMODITIES (2019), 308, route d'Esch, L-1471 Luxembourg

3) SIFs:

- ECM SENIOR SECURED FUND SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- FIFTH CINVEN FUND FCP-SIF, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- FINEX SICAV SIF S.A., 25A, boulevard Royal, L-2449 Luxembourg
- GENERALI CHINA, 5, allée Scheffer, L-2520 Luxembourg
- GLL EUROPA FONDS DES VERSORGUNGSWERKS DER RAE NRW, 15, rue Bender, L-1229 Luxembourg
- MUGC/GS GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/HS ASIAN USD BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/PRAMERICA LATIN AMERICA USD BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC-IG US CORPORATE BOND, 287-289, route d'Arlon, L-1150 Luxembourg
- NIAM NORDIC CORE-PLUS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- PRIVACCESS, 1, rue Joseph Hackin, L-1746 Luxembourg
- PRIVATE MARKET OPPORTUNITIES FUND SICAV SIF S.A., 5, Allée Scheffer, L-2520 Luxembourg
- REAL ASSETS SECONDARIES FCP-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- S & P 500 INDEX FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- SEB SLS MULTI MANAGER SICAV-SIF, 4, rue Peternelchen, L-2370 Howald
- SEDCO CAPITAL GLOBAL FUNDS, 5, rue Jean Monnet, L-2180 Luxembourg
- SENIOR EUROPEAN LOAN FUND SCA-SIF, 5, allée Scheffer, L-2520 Luxembourg
- THE SMALL ENTERPRISE IMPACT INVESTING FUND (SEIIF) S.A., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- ZENITH FUND, 20, rue Eugène Ruppert, L-2453 Luxembourg

The following thirty-three 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:

- AAM, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- AQUILA CAPITAL FONDS, 5, Heienhaff, L-1736 Senningerberg
- BAUMANN AND PARTNERS SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- BERENBERG FUND-OF-FUNDS, 46, Place Guillaume II, L-1648 Luxembourg
- COMINVEST DEUTSCHLAND INVEST 5/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST EASTERN STARS INVEST 5/2012, 6A, route de Trèves, L-2633 Senningerberg
- COPACORE FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- DEKA-CHAMPIONSGARANT, 5, rue des Labours, L-1912 Luxembourg
- EASYETF S&P GSAL™, 33, rue de Gasperich, L-5826 Howald-Hesperange
- EASYETF S&P GSNE™, 33, rue de Gasperich, L-5826 Howald-Hesperange
- EFG FP, 1B, Heienhaff, L-1736 Senningerberg
- FONDSMANAGEMENT BALANCE, 6A, route de Trèves, L-2633 Senningerberg
- FONDSMANAGEMENT CHANCE, 6A, route de Trèves, L-2633 Senningerberg
- FONDSMANAGEMENT SUBSTANZ, 6A, route de Trèves, L-2633 Senningerberg
- FONDSMANAGEMENT WACHSTUM, 6A, route de Trèves, L-2633 Senningerberg
- GOLDMAN SACHS STRUCTURED INVESTMENTS II SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- HSBC TRINKAUS CASH, 8, rue Lou Hemmer, L-1748 Findel-Golf
- PORTFOLIO DYNAMISCH, 8, rue Lou Hemmer, L-1748 Findel-Golf
- PRIVATEPORTFOLIO BALANCE, 6A, route de Trèves, L-2633 Senningerberg
- PRIVATEPORTFOLIO CHANCE, 6A, route de Trèves, L-2633 Senningerberg
- PRIVATEPORTFOLIO GROWTH SPECIAL, 6A, route de Trèves, L-2633 Senningerberg
- PRIVATEPORTFOLIO GROWTH, 6A, route de Trèves, L-2633 Senningerberg
- PRIVATEPORTFOLIO INCOME, 6A, route de Trèves, L-2633 Senningerberg
- QVS INVESTMENT FUND, 69, route d'Esch, L-1470 Luxembourg
- WALLBERG BLACKSTAR, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) UCIs Part II Law 2010:

- BERENBERG FUND-OF-FUNDS II, 46, Place Guillaume II, L-1648 Luxembourg
- FIDEURAM MULTIMANAGER FUND, 13, avenue de la Porte-Neuve, L-2227 Luxembourg

3) SIFs:

- ABK S.A., 217, route d'Esch, L-1471 Luxembourg
- FBG 4ELEMENTS (FIS), 5, Heienhaff, L-1736 Senningerberg
- INDIAN FUND S.A., 15, avenue J-F Kennedy, L-1855 Luxembourg
- PEACHTREE GLOBAL NON-CORRELATED FUND, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- SEB CREDIT OPPORTUNITY FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- SPEZIALFONDS WERTHEIM NACHFAHRE, 2, place Dargent, L-1413 Luxembourg

Luxembourg, 6 August 2012

