

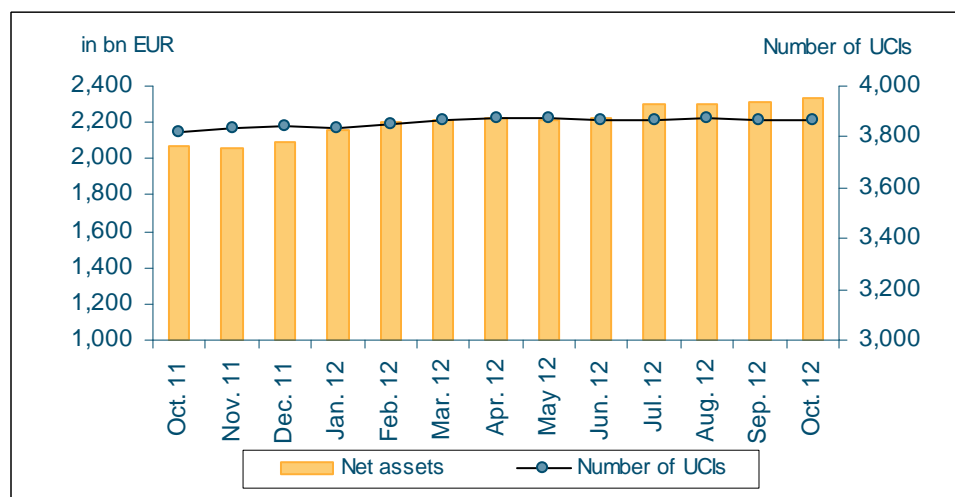
PRESS RELEASE 12/48

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

I. Overall situation

As at 31 October 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,329.649 billion compared to EUR 2,314.448 billion as at 30 September 2012, i.e. a 0.66% growth over one month. Over the last twelve months, the volume of net assets increased by 12.44%.

Consequently, the Luxembourg UCI industry registered a positive variation amounting to EUR 15.201 billion in October. This increase represents the balance of positive net issues of EUR 21.127 billion (+0.91%) and a negative development in the financial markets amounting to EUR 5.926 billion (-0.25%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,868 as against 3,866 in the previous month. A total of 2,472 entities have adopted an umbrella structure, which represents 12,083 sub-funds. When adding the 1,396 entities with a traditional structure to that figure, a total of 13,479 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 October 2012:

The different categories of equity UCIs heterogeneously developed during the month under review. Thus, the European and Asian equity UCIs recorded slight price increases whereas all the other categories of equity UCIs dealt with slight losses.

Elements like the publication of the results of European and American corporates which are overall out of step with the market expectations, overall divergent economic indicators in the world, the persistence of the sovereign debt crisis in Europe or the uncertainties about the fiscal cliff in the United States contributed to the global consolidation movement recorded on the equity markets during October.

In October, the categories of equity UCIs registered overall net subscriptions.

Development of equity UCIs during the month of October 2012*

	Market variation	Net issues
Global market equities	-1.06%	0.18%
European equities	0.64%	0.75%
US equities	-2.72%	-0.55%
Japanese equities	-2.02%	-1.57%
Eastern European equities	-1.89%	-0.95%
Asian equities	0.19%	0.37%
Latin American equities	-0.21%	-2.02%
Other equities	-0.43%	1.06%

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

EUR-denominated bond UCIs recorded overall price increases during the month under review. In view of the slight upward trend of the government bond yields of high-rated euro area countries and a fall in risk premiums of debt securities of low-rated countries following the announcement of the European Central Bank to repurchase short-term government bonds of struggling countries of the euro area, a decrease in the yield spreads between public debt securities of the different euro area countries could be observed.

On the private bond market, an average increase of the prices resulting, among others, from the fall in risk premiums was recorded.

Thus, USD-denominated bond UCIs registered a decrease in net assets during the month under review, in particular, following the devaluation of the USD against EUR by 0.48% and the yields of US government bonds which remained overall unchanged.

The emerging markets bond UCIs recorded price increases in October following notably another reduction of risk premiums and a high demand for this type of bond.

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

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

	Market variation	Net issues
EUR money market	0.01%	-2.61%
USD money market	-0.48%	-1.05%
Global market money market	-0.39%	1.46%
EUR-denominated bonds	0.45%	2.33%
USD-denominated bonds	-0.43%	1.26%
Global market bonds	0.17%	1.95%
Emerging market bonds	0.32%	3.72%
High Yield bonds	0.43%	3.24%
Others	-0.19%	1.36%

* 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 October 2012*

	Market variation	Net issues
Diversified UCIs	-0.17%	0.60%
Funds of funds	-0.44%	0.77%

* 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 €
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 €

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:

- AL MASAH CAPITAL FUND, 4, rue Jean Monnet, L-2180 Luxembourg
- BLUE CHIPS DEUTSCHLAND STABIL UI, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- EUROPEAN BOND OPPORTUNITIES FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- H & A SHAREWISE, 21, avenue de la Liberté, L-1931 Luxembourg
- RELIANCE ALTERNATIVE SICAV, 7A, rue Robert Stümper, L-2557 Luxembourg
- VAN ECK, 49, avenue J-F Kennedy, L-1855 Luxembourg

2) UCIs Part II Law 2010:

- CORECOMMODITY STRATEGY FUND, 4, rue Jean Monnet, L-2180 Luxembourg

3) SIFs:

- AHL FCP-FIS, 1, rue Joseph Hackin, L-1746 Luxembourg
- BRADESCO INVESTMENT FUNDS SICAV SIF, 33, rue de Gasperich, L-5826 Howald-Hesperange
- FAIRTRADE ACCESS FUND S.A., SICAV-SIF, 11, rue Aldringen, L-1118 Luxembourg
- FLAB SICAV-SIF S.A., 2, place de Metz, L-1930 Luxembourg
- GIF (LUXEMBOURG) SICAV SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- GLOBAL GREEN FUND FCP-SIF, 51, avenue J-F Kennedy, L-1855 Luxembourg
- GROUP LUMINA SICAV-SIF, 5, Allée Scheffer, L-2520 Luxembourg
- KETTENHEIM CAPITAL SA, SICAV-FIS, 1, rue Joseph Hackin, L-1746 Luxembourg
- KEYSTONE FUND, 25A, boulevard Royal, L-2449 Luxembourg
- LONDON CAPITAL PARTNERS SICAV SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- LURA-FONDS S.A., SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- MEDIA-LINK SICAV-SIF S.C.A., 2, boulevard de la Foire, L-1528 Luxembourg
- MMIO FUND FCP-FIS, 1, rue Joseph Hackin, L-1746 Luxembourg
- MUGC/HS BRAZIL EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/PRAMERICA GNMA 30 YEARS MBS FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- R.E.D. ATHOS, 4, rue Heinrich Heine, L-1720 Luxembourg
- THE ARCHSTONE GERMAN RESIDENTIAL FUND II, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- THE BLUE FUND SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- TRP US INTERMEDIATE CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg

The following twenty-four 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:

- DWS BRAZIL, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS EUROPA GARANT 2012, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS LATEINAMERIKA, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS TOP DIVIDEX BONUS 2012, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EDGEWOOD MANAGEMENT FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- ELITE STRATEGIC FUNDS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- GWM, 5, allée Scheffer, L-2520 Luxembourg
- HENDERSON FUND SICAV, 4a, rue Henri Schnadt, L-2530 Luxembourg
- LRI-A.C.-FONDS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- LUDWIGSBURG BEST OF GARANT 3, 3, rue des Labours, L-1912 Luxembourg
- MC FUND, 2, place Dargent, L-1413 Luxembourg
- PIONEER INVESTMENTS EURO MEDIUM RENTEN, 8-10, rue Jean Monnet, L-2180 Luxembourg
- PIONEER INVESTMENTS EURO RENTEN, 4, rue Alphonse Weicker, L-2721 Luxembourg
- UNIGARANTPLUS: REITS (2012), 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II Law 2010:

- AIM FUND SICAV, 69, route d'Esch, L-1470 Luxembourg
- PROLOGIS EUROPEAN PROPERTIES, 34-38, avenue de la Liberté, L-1930 Luxembourg
- STOREBRAND ALPHA SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- VVH, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

3) SIFs:

- ALLIANZ LJ RISK CONTROL FUND USD2 FCP-FIS, 6A, route de Trèves, L-2633 Senningerberg
- HDF SICAV LUX, 69, route d'Esch, L-1470 Luxembourg
- INCUBE PROMOVEO FUND, 4, rue Jean Monnet, L-2180 Luxembourg
- ING MULTIMANAGER FUND, 52, route d'Esch, L-1470 Luxembourg
- LIFE PLUS FUNDS FCP-SIF, 5, allée Scheffer, L-2520 Luxembourg
- ROTUNDUS GLOBAL TR FCP-FIS, 8, rue Lou Hemmer, L-1748 Findel-Golf

Luxembourg, 4 December 2012

