

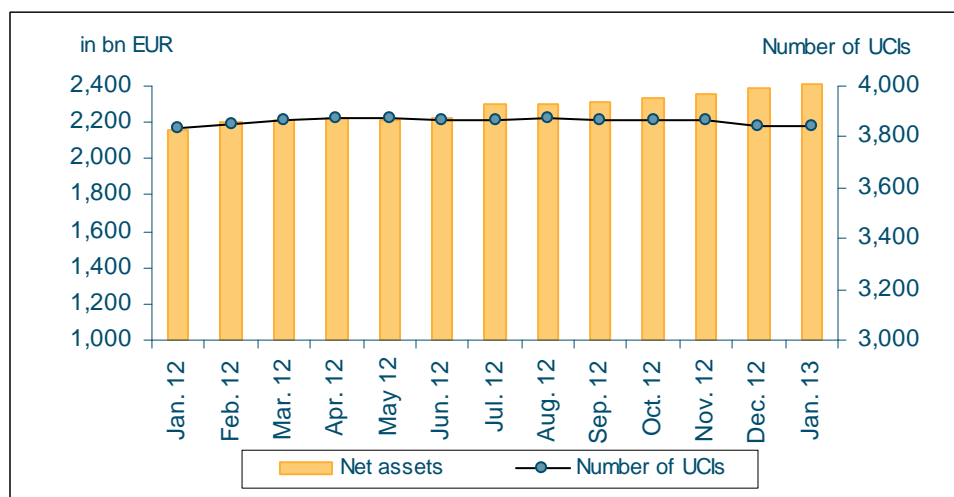
## PRESS RELEASE 13/11

### ■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JANUARY 2013

#### I. Overall situation

As at 31 January 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,405.928 billion compared to EUR 2,383.826 billion as at 31 December 2012, i.e. a 0.93% growth over one month. Over the last twelve months, the volume of net assets increased by 11.54%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 22.102 billion in January. This increase represents the balance of positive net issues of EUR 26.675 billion (+1.12%) and of a negative development in the financial markets amounting to EUR - 4.573 billion (-0.19%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,840 as against 3,841 in the previous month. A total of 2,462 entities have adopted an umbrella structure, which represents 12,058 sub-funds. When adding the 1,378 entities with a traditional structure to that figure, a total of 13,436 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 January 2013:

All categories of equity UCIs registered price increases during the month under review. This result may be explained by different factors, among which, the investors' sustained preference for riskier assets and the investors' confidence in the policy of the European Central Bank (ECB). Additional factors are the considerations in relation to the anticipated repayments by the credit institutions of the liquidities made available in the framework of the ECB's refinancing operations at the beginning of 2012, as well as the temporary compromise on the US public debt ceiling.

In January, the equity UCI categories registered an overall positive net capital investment.

### Development of equity UCIs during the month of January 2013\*

	Market variation	Net issues
Global market equities	1.14%	0.78%
European equities	2.66%	2.05%
US equities	3.17%	0.31%
Japanese equities	2.04%	2.20%
Eastern European equities	1.52%	-0.49%
Asian equities	0.77%	3.41%
Latin American equities	0.88%	-0.78%
Other equities	0.36%	2.55%

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

As regards EUR-denominated bond UCIs, the government bond market recorded an increased number of requests by investors for public borrowings of low-rated eurozone countries with high returns at the expense of public borrowings of high-rated eurozone countries with low returns. On the private sector bond market, prices decreased on average, even though the development of this bond category diverged per sector and per country in January. Overall, the prices of EUR-denominated bonds UCIs fell.

With respect to USD-denominated bond UCIs, the investors' renewed interest in riskier assets and the discussions about the public debt ceiling in the United States led to a decrease of the investors' demand for US bonds. The depreciation of the USD against the EUR by 2.63% intensified the drop in the net assets of USD-denominated bond UCIs.

In addition to the overall increase in returns on the European and American bond markets in January, risk premiums increased for the emerging market bond UCIs, so that this category of UCIs also experienced price decreases.

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

### Development of fixed-income UCIs during the month of January 2013\*

	Market variation	Net issues
EUR money market	0.03%	-0.46%
USD money market	-2.63%	-4.66%
Global market money market	-1.46%	-0.61%
EUR-denominated bonds	-0.96%	0.10%
USD-denominated bonds	-3.28%	-0.96%
Global market bonds	-1.13%	1.66%
Emerging market bonds	-1.95%	4.78%
High Yield bonds	-0.54%	1.44%
Others	-1.19%	0.60%

\* 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 income UCIs and funds of funds during the month of January 2013\*

	Market variation	Net issues
Diversified UCIs	-0.04%	1.81%
Funds of funds	0.45%	0.73%

\* 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 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 €
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 €
31/12/2012	1,801	1,913.089 €	555	193.769 €	1,485	276.968 €	3,841	2,383.826 €
31/01/2013	1,803	1,936.513 €	550	191.354 €	1,487	278.061 €	3,840	2,405.928 €

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

### 1) UCIs Part I 2010 Law:

- BEST CHOICE, 15, avenue J-F Kennedy, L-1855 Luxembourg
- CORE ALPHA COMPASS, 8, rue Lou Hemmer, L-1748 Findel-Golf
- D/S STRATEGIE AUSGEWOGEN, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- GLOBALWAVES FUND, 2, place de Metz, L-1930 Luxembourg
- JFH, 5, Heienhaff, L-1736 Senningerberg
- MEGA TREND FUNDS, 5, Heienhaff, L-1736 Senningerberg
- MORGAN STANLEY LIQUIDITY FUNDS, 6B, route de Trèves, L-2633 Senningerberg
- UBS (LUX) KEYINVEST SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- UNIINSTITUTIONAL EURO COVERED BONDS 2019, 308, route d'Esch, L-1471 Luxembourg

### 2) SIFs:

- AB INSTITUTIONAL STRATEGIES, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- ACRON REAL ESTATE PORTFOLIO, 121, avenue de la Faïencerie, L-1511 Luxembourg
- ASHMORE BRASIL EQUITY FUND, 2, rue Albert Borschette, L-1246 Luxembourg
- ASHMORE TURKISH DEBT FUND, 2, rue Albert Borschette, L-1246 Luxembourg
- BELLAXA SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- BRZ FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- DB GERMAN RESIDENTIAL PROPERTIES SA, SICAV-FIS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DIAS II, 16, boulevard Royal, L-2449 Luxembourg
- ECM SPECIAL SITUATIONS MASTER FUND SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- EQT CREDIT II SICAV-FIS, SCA, 20, rue de la Poste, L-2346 Luxembourg
- ESPIRITO SANTO INVESTMENTS SICAV-SIF S.A., 11, rue Aldringen, L-1118 Luxembourg
- ICG CAPITAL SENIOR DEBT PARTNERS FUND, 33, rue de Gasperich, L-5826 Hesperange
- IRONIE 19 S.A., SICAV-SIF, 2, place Dargent, L-1413 Luxembourg
- LOGICAL SICAV SIF, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- MSK SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- MUGC/ASHMORE LATIN AMERICA USD BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/MS GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg

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- ODEON STRATEGY FUND SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- SCORLUX SICAV-SIF, 6, route de Trèves, L-2633 Senningerberg

The following twenty-nine undertakings for collective investment and specialised investment funds have been deregistered from the official list during the month under review:

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

- DYNAMIC OPPORTUNITIES SICAV, 5, allée Scheffer, L-2520 Luxembourg
- EASYETF S&P GSCI™ LIGHT ENERGY DYNAMIC TR, 33, rue de Gasperich, L-5826 Howald-Hesperange
- KBC DISTRICLICK, 11, rue Aldringen, L-1118 Luxembourg
- MMW SECURITIES FUND, SICAV, 2, place Dargent, L-1413 Luxembourg
- OCKHAM SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- PAI, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- SWISS PEAKS, 1B, Heienhaff, L-1736 Senningerberg
- UBP MENA, 18, boulevard Royal, L-2449 Luxembourg
- UBP MULTIFUNDS, 18, boulevard Royal, L-2449 Luxembourg
- UNIINSTITUTIONAL FLEXIBLE COMMODITIES, 308, route d'Esch, L-1471 Luxembourg

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

- DINVEST ACCESS, 18, boulevard Royal, L-2449 Luxembourg

**3) SIFs:**

- 1798 EUROPEAN CREDIT OPPORTUNITIES MASTER FUND, 5, allée Scheffer, L-2520 Luxembourg
- ABERDEEN GLOBAL V, 2B, rue Albert Borschette, L-1246 Luxembourg
- ABNOBA-GLOBAL, 534, rue de Neudorf, L-2220 Luxembourg
- ALLIANZ GLOBAL INVESTORS EQUITY STRATEGIES S.A., SICAV-FIS, 6A, route de Trèves, L-2633 Senningerberg
- ALURA CAPITAL PARTNERS FUND SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- AMA SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- AMUNDI SIF 2, 5, allée Scheffer, L-2520 Luxembourg
- BLUE MOUNTAIN FUND S.A., SICAV-SIF, 25A, boulevard Royal, L-2449 Luxembourg
- CRABEL FUND SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- FEVO ALTERNATIVE EQUITY SICAV - FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- IGB KLIMASCHUTZ-PORTFOLIO, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- INTELECTIA CAPITAL LUXEMBOURG SICAV-SIF, SCA, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- LASALLE PROPERTY PLATFORM FCP-SIF, 41, avenue de la Liberté, L-1931 Luxembourg
- LH FUND, 11, rue Aldringen, L-1118 Luxembourg
- LUX MULTI PLUS SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- TRP US INVESTMENT GRADE CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- TRP US LARGE CAP CORE GROWTH FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- ZEPHYRUS FUND S.C.A. SICAV-SIF, 19-21, boulevard du Prince Henri, L-1724 Luxembourg

Luxembourg, 1<sup>st</sup> March 2013

