

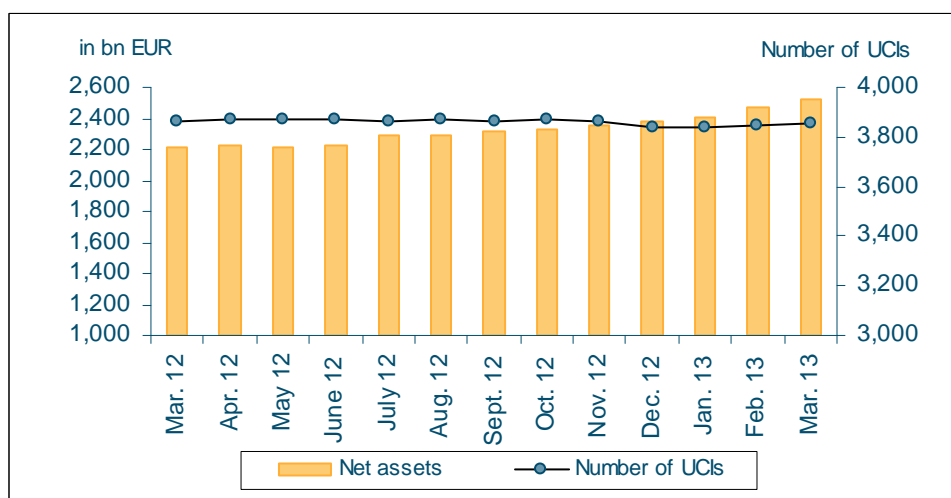
PRESS RELEASE 13/18

■ OVERALL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF FEBRUARY 2013

I. Overall situation

As at 31 March 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,528.920 billion compared to EUR 2,468.070 billion as at 28 February 2013, i.e. a 2.47% growth over one month. Over the last twelve months, the volume of net assets increased by 14.06%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 60.850 billion in March. This increase represents the balance of positive net issues of EUR 22.215 billion (+0.90%) and a positive development in financial markets amounting to EUR 38.635 billion (+1.57%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,854 as against 3,866 in the previous month. A total of 2,483 entities have adopted an umbrella structure, which represents 12,154 sub-funds. When adding the 1,371 entities with a traditional structure to that figure, a total of 13,525 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 March.

Most equity UCI categories recorded price increases at the end of March, with the exception of Eastern European equity UCIs. The European equity UCIs could only realise slight price increases because of the Cyprus crisis whilst the American and Japanese equity UCIs recorded significant increases. The increase in the American and equity UCIs was due, in particular, to a political agreement reached in the United States on the postponement of budgetary cuts while the increase in the Japanese equity UCIs resulted mainly from the announcement of a programme on the economic situation and the continuation of monetary easing in Japan. The global market of equity UCIs was supported by these positive developments in the United States and in Japan.

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

Development of equity UCIs during the month of March 2013*

	Market variation	Net issues
Global market equities	3.01%	0.58%
European equities	1.65%	0.32%
US equities	5.59%	0.74%
Japanese equities	6.41%	6.25%
Eastern European equities	-0.93%	-2.15%
Asian equities	0.65%	0.56%
Latin American equities	1.82%	-2.16%
Other equities	1.41%	0.82%

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

A decrease in the yields of highly rated public debts of euro area countries was recorded for EUR-denominated bonds in response to the events in Cyprus. On the private sector bond market, a once again heterogeneous development by sector and by country resulted, on average, in price increases. In sum, EUR-denominated bond UCIs recorded overall price increases during the month of March.

USD-denominated bonds recorded a positive development of the prices in March due, inter alia, to the USD appreciation against the EUR of 2.53%. In respect of the US-government bonds, a slight fall in yields was observed in relation to the maintenance of the expansive monetary policy measures in the United States.

In respect of emerging market bonds, the risk premiums slightly increased in March. However, this trend was offset by the appreciation of the main currencies of the emerging countries against the EUR so as to entail a price increase.

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 March 2013*

	Market variation	Net issues
EUR money market	0.32%	-1.70%
USD money market	2.53%	-2.72%
Global market money market	1.01%	-1.18%
EUR-denominated bonds	0.46%	-0.65%
USD-denominated bonds	1.68%	-3.66%
Global market bonds	0.98%	1.61%
Emerging market bonds	1.22%	1.75%
High Yield bonds	1.72%	2.37%
Others	1.29%	0.84%

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

The development of the 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 March 2013*

	Market variation	Net issues
Diversified UCIs	1.22%	1.91%
Funds of funds	1.68%	2.47%

* 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 €
28/02/2013	1,809	1,990.596 €	548	194.399 €	1,492	283.075 €	3,849	2,468.070 €
31/03/2013	1,806	2,038.580 €	543	199.556 €	1,505	290.784 €	3,854	2,528.920 €

During the month under review, the following 26 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- ASSENAGON CREDIT, 1B, Heienhaff, L-1736 Senningerberg
- COLEMAN STREET INVESTMENTS, 287, route d'Arlon, L-1150 Luxembourg
- CROSSFUND SICAV, 15, avenue J-F Kennedy, L-1855 Luxembourg
- DEKA-TREASURY AKTIENSTRATEGIE, 5, rue des Labours, L-1912 Luxembourg
- FOORD SICAV, 5, rue Jean Monnet, L-2180 Luxembourg
- KEYLUX UMBRELLA, 5, allée Scheffer, L-2520 Luxembourg
- UNIEUROENTA CORPORATES DEUTSCHLAND 2019, 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II 2010 Law

- AXA FRAMLINGTON US SELECT GROWTH FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg

3) SIFs:

- AFS FUND, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- BARCLAYS ALTERNATIVES, 2, rue Albert Borschette, L-1246 Luxembourg
- BLUE LAKE SICAV-SIF, 30, boulevard Royal, L-2449 Luxembourg
- BUYSSE & PARTNERS PRIVATE INVESTMENTS FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- CAPMAN NORDIC REAL ESTATE FCP-SIF, 7A, rue Robert Stümper, L-2557 Luxembourg
- CORNUM CAPITAL S.A., SICAV-FIS, 5, rue Jean Monnet, L-2180 Luxembourg
- DMS PLATFORM SICAV-SIF, 2, rue Albert Borschette, L-1246 Luxembourg
- EFICAR FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- FONDACO LUX INTERNATIONAL PE FUND I, 5, allée Scheffer, L-2520 Luxembourg
- GLORIA CAPITAL SICAV-FIS, S.A., 11, avenue Emile Reuter, L-2420 Luxembourg
- IMMOBILIA FUND, 19, rue Eugène Ruppert, L-2453 Luxembourg
- INCUBATION CAPITAL I, 5, rue Jean Monnet, L-2180 Luxembourg
- IVG LUXEMBOURG S.A R.L. INTERNATIONAL INSTITUTIONAL FUND SCA SICAV-SIF, 24, avenue Emile Reuter, L-2420 Luxembourg
- LGT (LUX) II, 5, rue Jean Monnet, L-2180 Luxembourg

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- MUZINICH EUROPEAN PRIVATE DEBT FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- QWAZAR CAPITAL S.A., SICAV-FIS, 5, rue Jean Monnet, L-2180 Luxembourg
- STAR FUNDS S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- TOTALCARE FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

The following 21 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:

- ALLIANZ EURO PROTECT DYNAMIC III, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST GREEN ENERGY PROTECT 3/2013, 6A, route de Trèves, L-2633 Senningerberg
- FT RENDITE PLUS, 534, rue de Neudorf, L-2220 Luxembourg
- GARANTIE PLUS 2012, 6A, route de Trèves, L-2633 Senningerberg
- MVM LUX SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ROLLING PROTECT 1SI DJ EURO STOXX 50®, 8-10, rue Jean Monnet, L-2180 Luxembourg
- TC FONDS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- TOTAL RETURN PROTECT, 6A, route de Trèves, L-2633 Senningerberg
- UNIGARANTPLUS: DIVIDENDENSTARS (2013) II, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL AAA BOND STRATEGY, 308, route d'Esch, L-1471 Luxembourg
- VCH EMERGING MARKETS PROFITEURE, 21, avenue de la Liberté, L-1931 Luxembourg

2) UCIs Part II 2010 Law:

- BNP PARIBAS MONEY FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- LIFE ONE, 6A, route de Trèves, L-2633 Senningerberg
- NORDEA MULTI MANAGER FUNDS, 562, rue de Neudorf, L-2220 Luxembourg
- PALMER INVESTMENT FUND, 14, boulevard Royal, L-2449 Luxembourg
- VCH COMMODITY ALPHA, 21, avenue de la Liberté, L-1931 Luxembourg

3) SIFs:

- ARIPA FUND, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- CONVERTIBLE SECURITIES PLUS SI, 8-10, rue Jean Monnet, L-2180 Luxembourg
- HINES EUROPEAN VALUE ADDED FUND, 205, route d'Arlon, L-1150 Luxembourg
- LUX-INVESTMENT PARTNERS SICAV-FIS S.C.A., 1, place de Metz, L-1930 Luxembourg
- VALUE OPPORTUNITIES FUND S.A., SICAV-SIF, 15, avenue J-F Kennedy, L-1855 Luxembourg

Luxembourg, 29 April 2013

