

ASSETS UNDER MANAGEMENT REACH HISTORIC HIGH IN APRIL 2012, ACCORDING TO ASSOCIATION OF THE LUXEMBOURG FUNDS INDUSTRY

Annual Report shows strong increase in new funds created in 2011

The Association of the Luxembourg Funds Industry (ALFI) today announced that the assets under management by Luxembourg-domiciled funds have reached a historic level at the end of April 2012, at EUR 2 225 billion under management. Luxembourg remains the largest European fund centre, followed by France and Germany.

Marc Saluzzi, Chairman of ALFI, said: “Following a year political uncertainty which has led to turmoil in financial markets, we believe that this growth in assets under management in Luxembourg marks a return of confidence in investment funds. “

According to ALFI’s 2011 Annual Report, released today, 2011 was characterised by strong caution on the part of investors. Despite net inflows of EUR 5 billion, Luxembourg funds finished the year EUR 102 billion down on the previous year, with EUR 2 096 under management.

However, 2011 was an excellent year in terms of creation of new funds, with 3845 funds domiciled in Luxembourg at the end of December 2011. This growth confirms the extent to which specialised investment funds¹ have become an essential part of the Luxembourg funds industry, accounting for 277 of the 459 new funds created under the Luxembourg domicile in 2011.

In 2011 ALFI continued its global efforts to promote the Luxembourg, and European, funds industry, visiting 25 cities in 22 countries across Europe, the Americas, Asia and the Middle East, and presenting to 4 500 promoters, investors and other professionals.

In line with the objectives set out in its 2011–2015 [Ambition Paper](#), ALFI continues its efforts to ensure that Luxembourg remains the global centre of excellence for the fund management industry creating opportunities for investors, professionals and the community.

Commenting on the regulatory environment, Mr Saluzzi said: “ALFI remains concerned by the regulatory pressure faced by the industry. The Financial Transaction Tax in particular could have a substantial negative impact on investors, and ALFI continues to work to ensure that policies are beneficial to the fund industry and its clients.”

Mr Saluzzi concludes: “It’s an interesting time in the fund management industry, and ALFI is particularly supportive of the growth of socially responsible investing, including the development of vehicles and

¹ Investment funds established under the law of 13 February 2007

benchmarks for so-called impact funds, microfinance funds and environmental funds. ALFI is also delighted at the opportunities the new European AIFM Directive offers to fund managers and institutional investors who are looking to develop alternative funds. “

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Notes to editors:

The Association of the Luxembourg Fund Industry (ALFI) is the representative body of the Luxembourg investment fund community. Created in 1988, the Association today represents over one thousand Luxembourg domiciled investment funds, asset management companies and a wide range of service providers such as depositary banks, fund administrators, transfer agents, distributors, legal firms, consultants, tax experts, auditors and accountants, specialist IT providers and communication companies. The Luxembourg Fund industry is the largest fund domicile in Europe and a worldwide leader in cross-border distribution of funds. Luxembourg-domiciled investment structures are distributed on a global basis in more than 60 countries with a particular focus on Europe, Asia, Latin America and the Middle East. For further information, do not hesitate to consult our website at www.alfi.lu.