

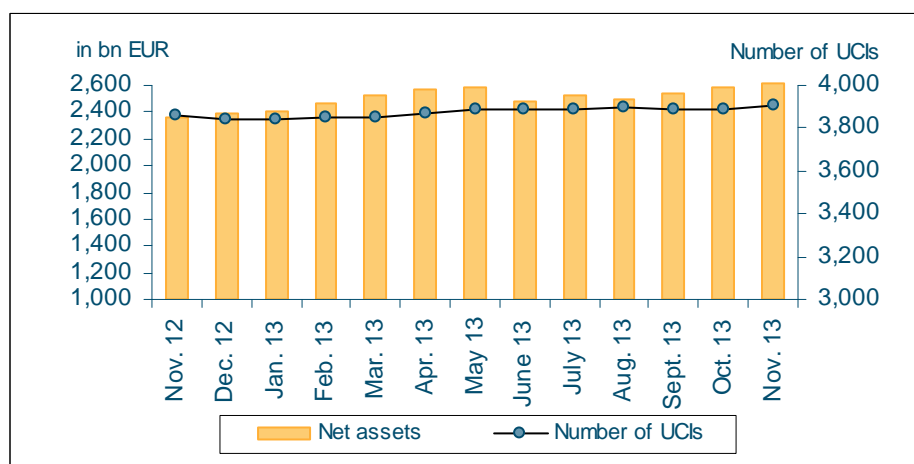
PRESS RELEASE 14/01

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

I. Overall situation

As at 30 November 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,607.728 billion compared to EUR 2,590.128 billion as at 31 October 2013, i.e. a 0.68% growth over one month. Over the last twelve months, the volume of net assets increased by 10.51%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 17.600 billion in November. This increase represents the balance of positive net issues of EUR 10.674 billion (+0.41%) and a positive development in financial markets amounting to EUR 6.926 billion (+0.27%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,903 as against 3,890 in the previous month. A total of 2,530 entities have adopted an umbrella structure, which represents 12,303 sub-funds. When adding the 1,373 entities with a traditional structure to that figure, a total of 13,676 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and SIFs (hereafter "UCIs") and, on the other hand, the net capital investment in these UCIs, the following can be said about November 2013:

The European, US and Japanese equity UCIs registered price increases at the end of the month under review. This upward trend was mainly supported by the steady improvement of the US growth, the programme of economic measures in Japan and the ongoing quantitative easing measures by the US Federal Reserve. Moreover, the economic data of the euro area published in November confirmed the return of a positive but slow economic growth. The uncertainty on the stock markets of the euro area, which is measured through the price volatility, decreased during the period under review.

Overall, emerging market equity UCIs recorded price losses in November due, among others, to the deterioration in the current accounts of some emerging countries, the depreciation of some local currencies and the inflationary pressure which intensified in certain emerging countries such as Brazil or India. It should be pointed out that these negative developments do not concern all the emerging countries: thus, in China, for example, industrial production, investment and retail sales continued to increase, whereas the inflation remained limited.

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

Development of equity UCIs during the month of November 2013*

	Market variation	Net issues
Global market equities	0.90%	0.12%
European equities	1.60%	2.74%
US equities	2.94%	1.17%
Japanese equities	1.62%	1.78%
Eastern European equities	-1.29%	1.15%
Asian equities	-0.33%	-0.39%
Latin American equities	-3.63%	-2.87%
Other equities	-0.82%	0.32%

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

As regards the category of EUR-denominated bond UCIs, the yields remained quite stable in November despite the decision of the European Central Bank to decrease its key interest rate to 0.25% considering the very low inflation rate in the euro area. Furthermore, a decrease in the yield spreads of public debts was recorded in most countries of the euro area. In sum, EUR-denominated bond UCIs did not record substantial price variations during November.

As far as USD-denominated bond UCIs are concerned, the discussions about the end of the quantitative easing measures by the US Federal Reserve as well as the strong economic data registered in the United States led to an increase in the yields of USD-denominated bonds and consequently, to price losses.

In addition, the forecasts on the end of the policy of monetary quantitative easing in the United States contributed to a growth in risk premiums of emerging market bonds. Consequently, the emerging countries bond UCIs recorded a fall in prices during the month under review.

In November, fixed-income UCIs registered an overall positive net capital investment.

Development of fixed-income UCIs during the month of November 2013*

	Market variation	Net issues
EUR money market	0.02%	-3.71%
USD money market	0.22%	1.61%
Global market money market	-0.02%	0.21%
EUR-denominated bonds	0.01%	-0.85%
USD-denominated bonds	-1.02%	-1.70%
Global market bonds	-0.33%	0.32%
Emerging market bonds	-1.72%	-1.53%
High Yield bonds	-0.04%	2.04%
Others	0.15%	0.46%

* 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 November 2013*

	Market variation	Net issues
Diversified UCIs	0.51%	0.81%
Funds of Funds	0.54%	-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 2010 Law and SIFs according to the 2007 Law

	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 €)
31/12/2010	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 €
30/04/2013	1,818	2,068.815 €	542	201.405 €	1,511	295.036 €	3,871	2,565.256 €
31/05/2013	1,817	2,086.281 €	541	202.228 €	1,526	295.590 €	3,884	2,584.099 €
30/06/2013	1,815	2,004.275 €	541	197.248 €	1,534	285.061 €	3,890	2,486.584 €
31/07/2013	1,804	2,038.269 €	543	197.344 €	1,537	287.573 €	3,884	2,523.186 €
31/08/2013	1,806	2,014.560 €	539	195.894 €	1,549	288.385 €	3,894	2,498.839 €
30/09/2013	1,807	2,047.112 €	534	195.663 €	1,543	296.425 €	3,884	2,539.200 €
31/10/2013	1,806	2,089.408 €	529	194.796 €	1,555	305.924 €	3,890	2,590.128 €
30/11/2013	1,815	2,107.898 €	526	191.211 €	1,562	308.619 €	3,903	2,607.728 €

During the month under review, the following 30 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- COLORS INVESTMENT, 41, boulevard Royal, L-2449 Luxembourg
- CONTRARIOR FUND, 2, boulevard de la Foire, L-1528 Luxembourg
- DAIDALOS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- DAIWA SBI LUX FUNDS SICAV, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- DEAWM FIXED MATURITY, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ECHIQUIER FUND, 33, rue de Gasperich, L-5826 Hesperange

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- GALLOWAY FEEDER FUND, 41, op Bierg, L-8217 Mamer
- GALLOWAY MASTER FUND, 41, op Bierg, L-8217 Mamer
- IGNIS FUNDS SICAV, 16, boulevard d'Avranches, L-1160 Luxembourg
- MIX-FONDS HASPA., 5, rue des Labours, L-1912 Luxembourg
- PRIVILEGE, 5, allée Scheffer, L-2520 Luxembourg
- ROGGE GLOBAL FUNDS (LUXEMBOURG), 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- SÖDERBERG & PARTNERS SICAV II, 4, rue Petermelchen, L-2370 Howald
- TRANQUILLO MULTI ASSET FUND, 15, rue de Flaxweiler, L-6776 Grevenmacher
- VERRAZZANO SICAV, 33, rue de Gasperich, L-5826 Hesperange

2) UCIs Part II 2010 Law:

- CRONOS FUND, 1, place de Metz, L-1930 Luxembourg

3) SIFs:

- ATHLON GLOBAL FUNDS SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- BAYVK P3-FONDS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- BPA INTERNATIONAL S.C.A., SICAV-FIS, 2, rue d'Alsace, L-1122 Luxembourg
- DEKA-STBV-NW-AI II, 5, rue des Labours, L-1912 Luxembourg
- FCS FUND SERVICES SICAV-SIF SCA, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- FONDACO SIF, 5, allée Scheffer, L-2520 Luxembourg
- IDI EMERGING MARKETS PARTNERS - FUND III, 11, rue Sainte Zithe, L-2763 Luxembourg
- OLEASTRA S.A. SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- PATRIMONIUM PROPERTY FUND, 5, allée Scheffer, L-2520 Luxembourg
- REAL ASSET INVESTMENT FUNDS LUXEMBOURG SA, SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- SOLAR WORLD INVEST FUND SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- UFG RUSSIAN COMMERCIAL REAL ESTATE FUND I S.A., SICAV-SIF, 11, avenue Emile Reuter, L-2420 Luxembourg
- UNIGESTION SECONDARY OPPORTUNITY III, SCA-SICAV-SIF, 2, rue Albert Borschette, L-1246 Luxembourg
- ZILUX FCP-SIF, 25, Grand-rue, L-1661 Luxembourg

The following 17 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:

- DEKA-BEST OF GARANT 10/2013, 5, rue des Labours, L-1912 Luxembourg
- DEKA-EMERGINGEUROPE AND AFRICA, 5, rue des Labours, L-1912 Luxembourg
- DEKA-RUSSLAND, 5, rue des Labours, L-1912 Luxembourg
- HVB BONUS FONDS DJ EURO STOXX 50® 11/2013, 8-10, rue Jean Monnet, L-2180 Luxembourg
- LUXEMBURG INVEST, 8, rue Lou Hemmer, L-1748 Findel-Golf
- UNIOPTIRENTA 2013, 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II 2010 Law:

- ALLIANZ PIMCO UNTERNEHMENSANLEIHEN 2013, 6A, route de Trèves, L-2633 Senningerberg
- BNP PARIBAS FLEXI II, 33, rue de Gasperich, L-5826 Howald-Hesperange
- PATRIARCH EXPERT, 21, avenue de la Liberté, L-1931 Luxembourg
- SEB ALTERNATIVE INVESTMENT, 4, rue Petermelchen, L-2370 Howald

3) SIFs:

- ALTERNATIVE MANAGERS PLATFORM, 5, allée Scheffer, L-2520 Luxembourg
- ARBITRADE FUND SICAV-SIF, 53, rue d'Anvers, L-1130 Luxembourg
- DALMATIAN FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- EXQIM FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- FARIO FUND FCP-SIF, 67, rue Ermesinde, L-1469 Luxembourg
- SHERIDAN SICAV-FIS, 22, rue Goethe, L-1637 Luxembourg
- STRADIOS FCP-FIS, 1, rue Joseph Hackin, L-1746 Luxembourg

Luxembourg, 2 January 2014