

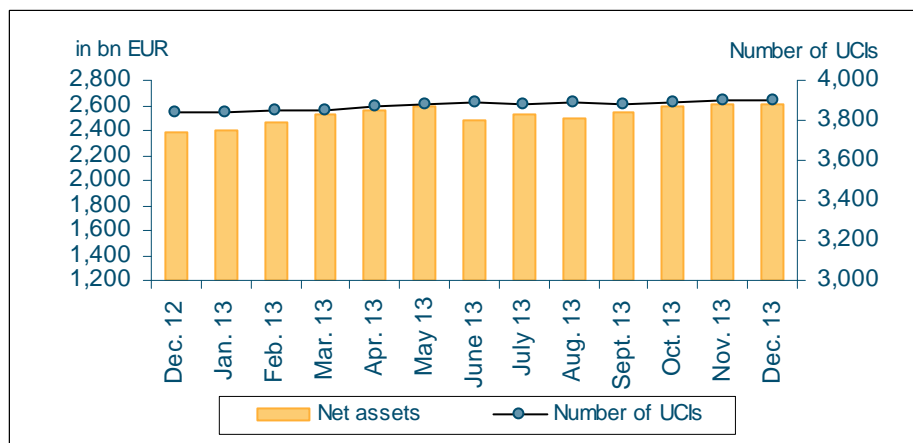
## PRESS RELEASE 14/09

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

#### I. Overall situation

As at 31 December 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,615.363 billion compared to EUR 2,607.728 billion as at 30 November 2013, i.e. a 0.29% growth over one month. Over the last twelve months, the volume of net assets increased by 9.71%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 7.635 billion in December. This increase represents the balance of positive net issues of EUR 17.681 billion (+0.68%) and of a negative development in the financial markets amounting to EUR 10.046 billion (-0.39%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,902 as against 3,903 in the previous month. A total of 2,529 entities have adopted an umbrella structure, which represents 12,312 sub-funds. When adding the 1,373 entities with a traditional structure to that figure, a total of 13,685 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 December 2013:

The various categories of equity UCIs developed differently. Thus, the European, US and Japanese equity UCIs recorded price increases, mainly due to positive economic data in the United States and the continuity of the central banks' monetary easing policies. However, as the price increases observed for Japanese equity UCIs could not offset the 3.81% depreciation of the yen against the euro, this UCI category suffered price losses in euro.

Emerging market equity UCIs developed heterogeneously during the month under review. Overall, these categories recorded price decreases, mainly due to the economic slowdown in certain emerging countries, the depreciation of their currencies and the capital flows to developed countries.

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

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

	Market variation in %	Net issues in %
Global market equities	0.33%	0.76%
European equities	0.80%	1.69%
US equities	1.31%	1.43%
Japanese equities	-0.10%	0.12%
Eastern European equities	-3.21%	-1.58%
Asian equities	-1.76%	-0.63%
Latin American equities	-2.92%	-2.40%
Other equities	-2.32%	0.73%

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

The decision of the US Federal Reserve concerning the moderate reduction of the bond-purchase programme and positive economic data in the United States explain the rise in yields on USD-denominated bonds, and, as a consequence, the price decreases observed for this UCI category. This downward trend was emphasised by the 1.31% depreciation of the USD against the EUR, so that this UCI category suffered price losses in EUR.

In the wake of the reduction of the bond-purchase programme announced by the US Federal Reserve, the yields of EUR-denominated bonds also rose. As a consequence, EUR-denominated bond UCIs recorded price losses during the month under review. EUR-denominated private sector bonds have certainly not escaped this downward trend, but the fall in the prices of these bonds was weakened by a slight reduction in risk premiums. Moreover, it must be stressed that the yield spreads between government bonds of euro area countries have narrowed slightly.

On average, emerging market bonds recorded a slight increase in prices in the month under review. However, the prices of this UCI category in EUR declined overall given the depreciations of the main currencies of emerging countries.

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

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

	Market variation in %	Net issues in %
EUR money market	-0.02%	-0.81%
USD money market	-1.31%	3.87%
Global market money market	-0.15%	-0.89%
EUR-denominated bonds	-0.41%	-0.88%
USD-denominated bonds	-2.08%	9.78%
Global market bonds	-0.91%	0.21%
Emerging market bonds	-1.73%	-1.62%
High Yield bonds	-0.48%	1.07%
Others	0.11%	-0.54%

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

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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 December 2013\*

Funds of Funds	Market variation in %	Net issues in %
Diversified UCIs	-0.38%	1.27%
Funds of Funds	1.45%	0.89%

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

### II. Breakdown of the number and the net assets of UCIs according to Parts I and II, respectively, of the 2010 law and of 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 €	1,381	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	196.025 €	1,549	288.254 €	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 €
31/12/2013	1,817	2,121.458 €	523	187.380 €	1,562	306.525 €	3,902	2,615.363 €

During the month under review, the following 40 undertakings for collective investment and specialised investment funds have been registered on the official list:

### 1) UCIs Part I 2010 Law:

- AMPEGA CROSSOVERPLUS RENTENFONDS, Charles-de-Gaulle-Platz 1, D-50679 Köln
- ANLAGESTRUKTUR 1, 6A, route de Trèves, L-2633 Senningerberg
- ANLAGESTRUKTUR, 25, rue Edward Steichen, L-2540 Luxembourg
- COPIA INVESTMENTS SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange
- CORDIUS L, 14, Porte de France, L-4360 Esch-sur-Alzette
- DB EUR CORPORATES, 4, rue Jean Monnet, L-2180 Luxembourg
- DEGUSSA BANK WORKSITEPARTNER FONDS, 2, place Dargent, L-1413 Luxembourg
- GPB SICAV S.A., 5, allée Scheffer, L-2520 Luxembourg
- GT-HOTTINGER, 12, rue Eugène Ruppert, L-2453 Luxembourg
- LFPARTNERS INVESTMENT FUNDS, 2, boulevard de la Foire, L-1528 Luxembourg
- MAJ INVEST FUNDS, 4, rue Peternelchen, L-2370 Howald
- MUFG GLOBAL FUND SICAV, 287-289, route d'Arlon, L-1150 Luxembourg
- QUANT HAIG, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- UNIEURORENTA UNTERNEHMENSANLEIHEN 2020, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: NORDAMERIKA (2021), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT95: NORDAMERIKA (2019), 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL GLOBAL CONVERTIBLES SUSTAINABLE, 308, route d'Esch, L-1471 Luxembourg

### 2) SIFs:

- AGFE, SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- AINA INVESTMENT FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- AQUANTUM COMMODITY SPREAD FCP-SIF, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- BRODE CAPITAL S.C.A., SICAV-SIF, 11, avenue Emile Reuter, L-2420 Luxembourg
- CREDIT AGRICOLE PRIVATE CAPITAL S.C.A., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- CRESCENDO PRESERVATION & INCOME FUND SICAV SIF, 53, rue d'Anvers, L-1130 Luxembourg
- DBI PRIVATE EQUITY FUND S.A., 42, rue de la Vallée, L-2661 Luxembourg
- EMERALD FUND S.C.A. SICAV-FIS, 11, avenue Emile Reuter, L-2420 Luxembourg
- ENERGY REVOLUTION, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FINEXT FUNDS LUXEMBOURG SICAV - SIF, 15A, avenue J-F Kennedy, L-1855 Luxembourg
- GIRAFFA SICAV-SIF, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- HE INVESTMENTS SICAV-FIS, 6, route de Trèves, L-2633 Senningerberg
- L.V.O. GLOBAL, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- LFPFI EUROPEAN DEBT FUND S.C.A., SICAV-SIF, 7, avenue Gaston Diderich, L-1420 Luxembourg
- LGT (LUX) SAPPHIRE ILS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- MONVI FINANCE, S.A., SICAV-SIF, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- MUGC/NB BRAZIL EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- ODYSSEY FUND - SICAV SIF, 15, avenue J-F Kennedy, L-1855 Luxembourg
- SENECA GERMANY SCS, SICAV-FIS, 2-4, rue Beck, L-1222 Luxembourg
- SWANCAP OPPORTUNITIES FUND, SCS - SIF, 5, Heienhaff, L-1736 Senningerberg
- SWISSTECH FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- UZN-LUX-UI-FONDS FCP-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- VENDAVEL SICAV-SIF, 370, route de Longwy, L-1940 Luxembourg

The following 41 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:

- 1ST CAPITAL GROUP FUND, 5, Heienhaff, L-1736 Senningerberg
- AD-VANEMICS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- ALLIANZ HIGH DIVIDEND DISCOUNT, 6A, route de Trèves, L-2633 Senningerberg
- CARNEGIE FONDER FUND, 4, rue Peternelchen, L-2370 Howald
- DEKA-SUBSTANZAKTIEN, 5, rue des Labours, L-1912 Luxembourg
- DWS CORPORATE BOND BASKET 2013, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENTEN DIREKT 2013, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- HYPERNION SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- INDEPENDENT FUND, 4, rue Peternelchen, L-2370 Howald
- IS SICAV 1, 5, allée Scheffer, L-2520 Luxembourg
- LBBW OPTI RETURN KURZ, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- MLP ABSOLUTE RETURN I, 6A, route de Trèves, L-2633 Senningerberg
- SVR CAPITAL, 21, avenue de la Liberté, L-1931 Luxembourg
- TAM INVESTMENT FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- UNIGARANTPLUS: KLIMAWANDEL (2013), 308, route d'Esch, L-1471 Luxembourg



### 2) UCIs Part II 2010 Law:

- PROSPERITY RETURN FUND, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- RENAISSANCE HIGH GRADE BOND FUND, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- TIBERIUS ABSOLUTE RETURN COMMODITY OP, 4, rue Jean Monnet, L-2180 Luxembourg

### 3) SIFs:

- ABOVE WEALTH FUNDS S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- AHL FCP-FIS, 1, rue Joseph Hackin, L-1746 Luxembourg
- ALERIO FCP-SIF, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- ALTERNA GLOBAL HEDGE S.A. SICAF SIF, 5, place de la Gare, L-1616 Luxembourg
- AVIVA INVESTORS HADRIAN CAPITAL FUND 1 SICAV-SIF, 2, rue du Fort Bourbon, L-1249 Luxembourg
- AVIVA INVESTORS PORTEFEUILLE II, 34, avenue de la Liberté, L-1930 Luxembourg
- DIONYSOS ART FUND S.A., SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- DUET EQUITY INCOME FUND S.A., SICAV-SIF, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- DWS HELIOS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ENOLIA PREMIUM CAPITAL SIF (S.C.A.), 11a, avenue Emile Reuter, L-2420 Luxembourg
- EURO ASSETS LIQUIDITY ENHANCEMENT SICAV SIF S.A R.L., 69, route d'Esch, L-1470 Luxembourg
- FLAGSTONE CAPITAL MANAGEMENT LUXEMBOURG SICAF-FIS, 58, rue Charles Martel, L-2134 Luxembourg
- GMT GLOBAL MULTI-STRATEGY FUND OF FUNDS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- IN ART WE TRUST - ARTFUND INVESTMENTS SIF, 26-28, Rives de Clausen, L-2165 Luxembourg
- KAMPEN FCP-FIS, 1, rue Joseph Hackin, L-1746 Luxembourg
- OPTIZECAPITAL PRIVATFONDS 1 - SIF, 2, place Dargent, L-1413 Luxembourg
- PT-COM, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- QW CAPITAL FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- R.E.D. ATHOS, 4, rue Heinrich Heine, L-1720 Luxembourg
- SOPARIMMO FONDS-FIS, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
- TALLARD FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- THE NILE GROWTH COMPANY, 12, rue Eugène Ruppert, L-2453 Luxembourg
- ZENITH FUND S.A., SICAV-SIF, 20, rue Eugène Ruppert, L-2453 Luxembourg

Luxembourg, 5 February 2014

