

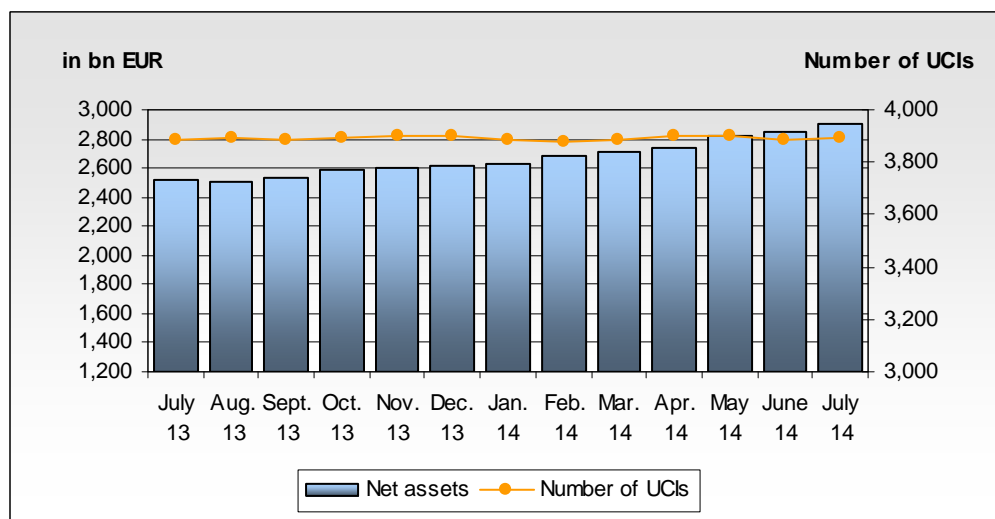
PRESS RELEASE 14/45

■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JULY 2014

I. Global situation

As at 31 July 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,904.136 billion compared to EUR 2,854.640 billion as at 30 June 2014, i.e. a 1.73% growth over one month. Over the last twelve months, the volume of net assets increased by 15.10%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 49.496 billion in July. This increase represents the balance of positive net issues of EUR 32.921 billion (+1.15%) and a positive development in financial markets amounting to EUR 16.575 billion (+0.58%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,891 as against 3,884 in the previous month. A total of 2,532 entities have adopted an umbrella structure, which represents 12,431 sub-funds. When adding the 1,359 entities with a traditional structure to that figure, a total of 13,790 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 July:

The various categories of equity UCIs developed differently during the period under review.

European and US equity UCIs registered price losses under the current geopolitical risks as, in Europe, the less encouraging economic figures increased this trend. However, US equity UCIs registered a positive month due to the USD vs. EUR appreciation of over 2%.

Japanese equity UCIs, contrary to the other developed countries, ended the month with an increase, mainly due to the positive economic data in the United States and China, but also due to encouraging business results in Japan.

At the level of emerging markets, if equity UCIs of Asia recorded a price increase mainly due to the positive economic data from China, the geopolitical tensions and the sanctions imposed by Europe and the United States against Russia, had a negative impact on the equity UCIs of Eastern Europe.

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

Development of equity UCIs during the month of July 2014*

	Market variation in %	Net issues in %
Global market equities	-0.14%	0.87%
European equities	-1.92%	0.31%
US equities	1.04%	-0.45%
Japanese equities	2.54%	1.73%
Eastern European equities	-3.74%	-0.11%
Asian equities	5.23%	3.09%
Latin American equities	2.92%	-2.05%
Other equities	2.24%	0.54%

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

As regards EUR-denominated bond UCIs, the confirmation of the continuity of an expansive monetary policy by the European Central Bank, considering the very low inflation rate and the mixed economic data, resulted in decreasing yields for most segments of the bond market in the euro area. Risk premiums have not changed significantly from the preceding month. Consequently, EUR-denominated bond UCIs registered price increases during the month under review.

As regards USD-denominated bond UCIs, encouraging economic indicators in the United States as well as the announcement by the US Federal Reserve of a new reduction of its asset buy-back programme resulted in a slight increase in the yields of US government bonds and thus a fall in the prices of these bonds as this trend was largely offset by the USD vs. EUR appreciation of 2%.

The category of emerging market bond UCIs also ended the month positively, mainly due to an increased demand for these bonds, considering the very low interest rate level in the developed countries. The events in Argentina and the current geopolitical tensions only had isolated effects on several countries.



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

Development of fixed-income UCIs during the month of July 2014*

	Market variation in %	Net issues in %
EUR money market	0.01%	4.97%
USD money market	2.09%	-1.87%
Global market money market	1.61%	0.31%
EUR-denominated bonds	0.37%	2.21%
USD-denominated bonds	1.33%	-0.93%
Global market bonds	0.62%	1.97%
Emerging market bonds	0.81%	3.71%
High Yield bonds	0.08%	-0.93%
Others	0.15%	0.28%

* Variation in % of Net Assets in EUR 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 income UCIs and Funds of Funds during the month of July 2014*

	Market variation in %	Net issues in %
Diversified UCIs	0.88%	1.72%
Funds of Funds	-1.29%	0.66%

* 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 €)
31/12/2011	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 €

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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 €
31/01/2014	1,817	2,128.746 €	518	186.766 €	1,550	308.324 €	3,885	2,623.836 €
28/02/2014	1,823	2,182.477 €	515	186.477 €	1,543	310.557 €	3,881	2,679.511 €
31/03/2014	1,824	2,216.005 €	510	181.493 €	1,551	311.703 €	3,885	2,709.201 €
30/04/2014	1,831	2,250.792 €	509	179.885 €	1,558	311.531 €	3,898	2,742.208 €
30/05/2014	1,829	2,318.076 €	502	181.248 €	1,569	316.545 €	3,900	2,815.869 €
30/06/2014	1,824	2,355.462 €	490	179.083 €	1,570	320.095 €	3,884	2,854.640 €
30/07/2014	1,868	2,405.883 €	452	170.630 €	1,571	327.623 €	3,891	2,904.136 €

During the month under review, the following 32 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- ARABESQUE SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- BBBANK KONZEPT DIVIDENDENWERTE UNION, 308, route d'Esch, L-1471 Luxembourg
- CREDICORP CAPITAL ASSET MANAGEMENT FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- DYNASTY SICAV S.A., 33, rue de Gasperich, L-5826 Hesperange
- DZPB II, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- FIDELITY ALPHA FUNDS SICAV, 2A, rue Albert Borschette, L-1246 Luxembourg
- GENERALI MONEY MARKET FUND, 33, rue de Gasperich, L-5826 Hesperange
- MUNDUS CLASSIC VALUE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- SPARKASSE WUPPERTAL TREND GLOBAL, 3, rue des Labours, L-1912 Luxembourg
- UNIGARANT95: CHANCENVIELFALT (2019), 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL COCO BONDS, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL GLOBAL CORPORATE BONDS SUSTAINABLE, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL GLOBAL HIGH DIVIDEND EQUITIES PROTECT, 308, route d'Esch, L-1471 Luxembourg
- US EQUITY PEARLS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- VERMÖGENSMANAGEMENT 2027 PLUS, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- VERMÖGENSMANAGEMENT ANLAGESTARS KONSERVATIV, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main

2) SIFs:

- ACE INVESTMENT FUND, 40, avenue Monterey, L-2163 Luxembourg
- AUDA CAPITAL SCS SICAV-SIF, 5, rue Heienhaff, L-1736 Senningerberg
- BAUMANN & PARTNERS – FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- BENTALL KENNEDY LUXEMBOURG FUNDS SCSP, SICAV-FIS, 5, rue Heienhaff, L-1736 Senningerberg
- CERBERUS INVESTMENTS S.C.A. SICAV-SIF, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- EKK RENEWABLE ENERGY FUND EMERGING MARKETS FCP-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- GREENFINCH GLOBAL INVEST FUND, S.C.A, SICAV-FIS, 20, rue des Peupliers, L-2328 Luxembourg
- LYXOR ALTERNATIVE FLAGSHIPS, 28-32, place de la Gare, L-1616 Luxembourg
- MAF P FONDS, 5, rue des Labours, L-1912 Luxembourg
- NAVY U.S. CORPORATE BONDS FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- PRIVAT SIF, 12, rue Eugène Ruppert, L-2453 Luxembourg
- PROPULSE FUND, 11, rue Aldringen, L-1118 Luxembourg
- R COMMODITY FINANCE FUND, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- THE FUND SICAV SIF S.A., 2, avenue Charles de Gaulle, L-1653 Luxembourg
- UFG EUROPEAN COMMERCIAL REAL ESTATE FUND I S.A., SICAV-SIF, 11, avenue Emile Reuter, L-2420 Luxembourg
- WATERLILIES INVESTMENTS, 37, allée Scheffer, L-2520 LUXEMBOURG

The following 25 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 INSTITUTIONAL PLUS, 6A, route de Trèves, L-2633 Senningerberg
- DEKA-PREMIUMGARANT 6/2014, 5, rue des Labours, L-1912 Luxembourg
- DISCOVERY GROUP OF FUNDS, 4, rue Peternelchen, L-2370 Howald
- ECLIPP L, 33, rue de Gasperich, L-5826 Howald-Hesperange
- ESAF – ETF, 6, route de Trèves, L-2633 Senningerberg
- HUMBOLDT MULTI INVEST C SICAV, 11-13, boulevard de la Foire, L-1528 Luxembourg
- SEB ASIA PACIFIC REIT FUND, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- UNIGARANTPLUS: BEST OF ASSETS (2014), 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II 2010 Law:

- EUROPEAN CAPITAL HOLDINGS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- IFM-INVEST: 2 PRIVATE EQUITY, 5, rue des Labours, L-1912 Luxembourg
- SICAV EURO CONTINENTS, 16, rue d'Epemay, L-1490 Luxembourg
- THE CMI MANAGED FUND, 40, avenue Monterey, L-2163 Luxembourg
- UBP GLOBAL MULTIFUND ALLOCATION, 49, avenue J-F Kennedy, L-1855 Luxembourg

3) SIFs:

- AB INSTITUTIONAL SERIES C, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- AVIVA INVESTORS EUROPEAN RENEWABLE ENERGY FUND SICAV-SIF, 34, avenue de la Liberté, L-1930 Luxembourg
- DKA INTERNATIONAL FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- ECM SPECIAL SITUATIONS MASTER FUND SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- EUR FIXED INCOME OPPORTUNITIES FUND S.A., SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- J.P. MORGAN TOKYO FUND II, 6H, route de Trèves, L-2633 Senningerberg
- LUMA SIF, 20, rue de la Poste, L-2346 Luxembourg
- SHERIDAN SOLUTIONS SICAV-FIS, 22, rue Goethe, L-1637 Luxembourg
- SYNDEX UMBRELLA SICAV, 5, allée Scheffer, L-2520 Luxembourg
- THE ARCHSTONE GERMAN RESIDENTIAL FUND II, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- THREADNEEDLE INTERNATIONAL PROPERTY FUND, 11-13, boulevard de la Foire, L-1528 Luxembourg
- UIL SPECIAL-BOND-PORTFOLIO, 308, route d'Esch, L-1471 Luxembourg

Luxembourg, 28 August 2014

