

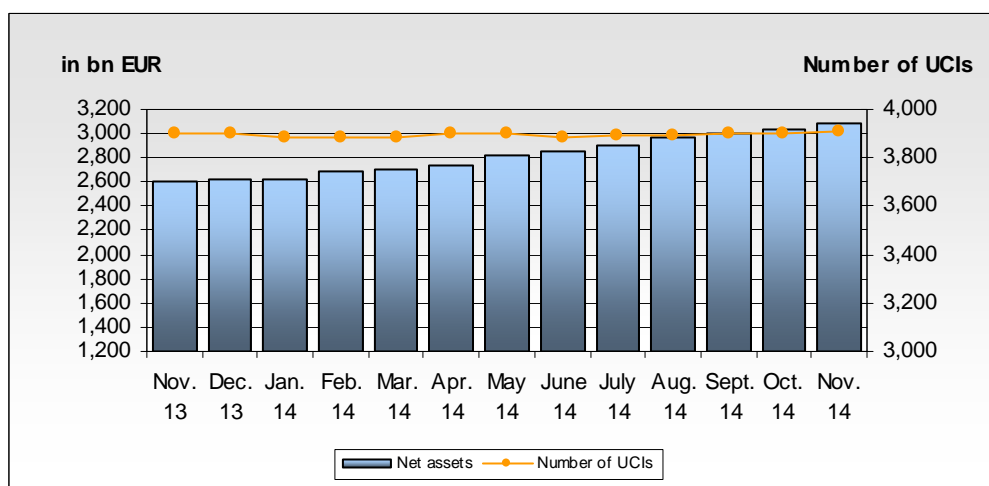
## PRESS RELEASE 14/69

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

#### I. Overall situation

As at 30 November 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,083.354 billion compared to EUR 3,034.458 billion as at 31 October 2014, i.e. a 1.61% growth over one month. Over the last twelve months, the volume of net assets increased by 18.24%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 48.896 billion in November. This increase represents the balance of positive net issues of EUR 20.282 billion (+0.67%) and a positive development in financial markets amounting to EUR 28.614 billion (+0.94%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,913 as against 3,904 in the previous month. A total of 2,537 entities have adopted an umbrella structure, which represents 12,509 sub-funds. When adding the 1,376 entities with a traditional structure to that figure, a total of 13,885 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.

The various categories of equity UCIs with the exception of the Eastern European and Latin American equity UCIs recorded price increase during the period under review.

Thus, the categories of equity UCIs from Europe, the United States and Japan closed the month with price increases due, in particular, to the positive growth figures of the United States and the decisions by the European and Japanese central banks to continue their expansionary monetary policy.

This upward trend was less marked for Asian equity UCIs, partially due to signs of deceleration of growth in China.

The Eastern European equity UCIs recorded price losses, mainly due to economic sanctions against Russia and the drop in oil prices affecting the Russian economy. Following the slow-down in growth in some countries of the region, the Latin American equity UCIs registered, in all, price decreases during November.

During the month under review, equity UCI categories registered an overall positive net capital investment.

### Development of equity UCIs during the month of November 2014\*

	Market variation in %	Net issues in %
Global market equities	2.16%	0.74%
European equities	3.25%	-0.34%
US equities	2.81%	0.60%
Japanese equities	1.19%	1.02%
Eastern European equities	-2.26%	-0.94%
Asian equities	1.14%	0.64%
Latin American equities	-2.38%	-2.18%
Other equities	0.62%	-0.25%

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

As regards EUR-denominated bond UCIs, the decision by the European Central Bank to continue its accommodative monetary policy against deflationary pressure, combined with an inflation rate which is currently weak in Europe contributed to the decrease of yields of all segments of EUR-denominated bond UCIs, while risk premiums of private bonds changed little. Overall, EUR-denominated bond UCIs registered a price increase during the month under review.

As regards USD-denominated bond UCIs, the yields remained weak in response to the US central bank's decision not to increase the base rates at the moment, having regard to, in particular, the stabilisation of the inflation rate in the United States. USD-denominated bond UCIs registered, all in all, few price fluctuations during the month under review.

On average, the category of emerging countries bond UCIs recorded a price decrease. This decrease results from the drop in oil prices which negatively affected bond markets of some emerging countries.

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

### Development of fixed-income UCIs during the month of November 2014\*

	Market variation in %	Net issues in %
EUR money market	0.00%	-0.74%
USD money market	0.33%	0.57%
Global market money market	-0.78%	-3.64%
EUR-denominated bonds	0.64%	1.21%
USD-denominated bonds	-0.04%	0.45%
Global market bonds	0.31%	1.30%
Emerging market bonds	-0.74%	0.78%
High Yield bonds	-0.53%	-0.22%
Others	0.74%	0.27%

\* Variation in % of Net Assets in EUR 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 UCIs and funds of funds during the month of November 2014\*

	Market variation in %	Net issues in %
Diversified UCIs	1.04%	1.45%
Funds of Funds	1.70%	1.43%

\* Variation in % of Net Assets in EUR 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, 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 €	1,387	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 €
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 €
31/05/2014	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 €
31/07/2014	1,868	2,405.883 €	452	170.630 €	1,571	327.623 €	3,891	2,904.136 €
31/08/2014	1,884	2,461.916 €	446	171.092 €	1,566	337.512 €	3,896	2,970.520 €
30/09/2014	1,887	2,497.035 €	441	172.581 €	1,572	337.146 €	3,900	3,006.762 €
31/10/2014	1,883	2,525.079 €	436	169.371 €	1,585	340.008 €	3,904	3,034.458 €
30/11/2014	1,895	2,567.847 €	433	169.526 €	1,585	345.981 €	3,913	3,083.354 €

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

#### 1) UCIs Part I 2010 Law:

- ABN AMRO NEUFLIZE FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- ATTIJARI AFRICA FUNDS, 33, rue de Gasperich, L-5826 Hesperange
- DEKALUX-INSTITUTIONELL RENTEN EUROPA, 5, rue des Labours, L-1912 Luxembourg
- DEKALUX-JAPAN FLEX HEDGED EURO, 5, rue des Labours, L-1912 Luxembourg
- DEKA-USA AKTIEN SPEZIAL, 5, rue des Labours, L-1912 Luxembourg
- EQUITYFLEX, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- ICP FONDS, 5, Heienhaff, L-1736 Senningerberg
- ING FUND, 5, allée Scheffer, L-2520 Luxembourg

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- LOYS EUROPA, 1C, rue Gabriel Lippmann, L-5365 Munsbach
  - MAP FUND MANAGEMENT, 15, avenue J-F Kennedy, L-1855 Luxembourg
  - MS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
  - PIONEER FUND SOLUTIONS, 8-10, rue Jean Monnet, L-2180 Luxembourg
  - SIMPHONY LUX I, 8-10, rue Jean Monnet, L-2180 Luxembourg
- 2) UCIs Part II 2010 Law:**
- CARNEGIE WEALTH MANAGEMENT FUND SICAV, 5, place de la Gare, L-1616 Luxembourg
- 3) SIFs:**
- APOLIS SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
  - BPM MEZZANINE FUND SICAV-SIF S.C.A., 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
  - CREDO, 1B, Heienhaff, L-1736 Senningerberg
  - DGA, 6, avenue Marie-Thérèse, L-2132 Luxembourg
  - HEALTH PROPERTY FUND 1 FEEDER SA SICAV-SIF, 44, avenue J-F Kennedy, L-1855 Luxembourg
  - KANT CAPITAL FUND S.C.A. SICAV-SIF, 33A, avenue J-F Kennedy, L-1855 Luxembourg
  - LFF DEBT STRATEGIES S.C.S, SIF, 5, Allée Scheffer, L-2520 Luxembourg
  - LUXCO ALTERNATIVES S.A., SICAV-FIS, 15, rue de Flaxweiler, L-6776 Grevenmacher
  - PARKSFI S.C.A. SICAV-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
  - PE FEEDER SIF, 53, rue d'Anvers, L-1130 Luxembourg
  - R SELECT, 5, allée Scheffer, L-2520 Luxembourg
  - VER CAPITAL CREDIT PARTNERS IV S.A. SICAV-SIF, 28-32, place de la Gare, L-1616 Luxembourg

The following 17 undertakings for collective investment and specialised investment funds have been deregistered from the official list during November:

- 1) UCIs Part I 2010 Law:**
- BYR SICAV, 42, rue de la Vallée, L-2661 Luxembourg
  - HVB BONUS FONDS DJ EURO STOXX 50® 11/2014, 8-10, rue Jean Monnet, L-2180 Luxembourg
- 2) UCIs Part II 2010 Law:**
- LEGG MASON FUNDS INVESTMENT SERIES (LUXEMBOURG), 145, rue du Kiem, L-8030 Strassen
  - LEGG MASON MUTUAL FUND TRUST SERIES, 145, rue du Kiem, L-8030 Strassen
  - RIA, 534, rue de Neudorf, L-2220 Luxembourg
- 3) SIFs:**
- AC GORDIAN MACRO FUND, 5, Heienhaff, L-1736 Senningerberg
  - ASSYA CAPITAL INVESTMENT S.C.A., SICAV-FIS, 11-13, boulevard de la Foire, L-1528 Luxembourg
  - BRADESCO INVESTMENT FUNDS SICAV SIF, 33, rue de Gasperich, L-5826 Howald-Hesperange
  - DWS INDIA CONSUMPTION EQUITY MASTER FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
  - EUROPEAN LIQUID BOND S.A., SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
  - HOTCHKIS AND WILEY FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
  - IP WESER FCP-FIS, 13, avenue de la Porte-Neuve, L-2227 Luxembourg
  - LAMBO S.A. SICAV-SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
  - MEDIA-LINK SICAV-SIF S.C.A., 2, boulevard de la Foire, L-1528 Luxembourg
  - RHEINGOLD SICAV-FIS, 19, rue Eugène Ruppert, L-2453 Luxembourg
  - TALOMON FUND S.C.A., SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
  - WHITE OWL RENEWABLE ENERGY S.A. SICAV-SIF, 9A, rue Gabriel Lippmann, L-5365 Munsbach

Luxembourg, 30 December 2014

