

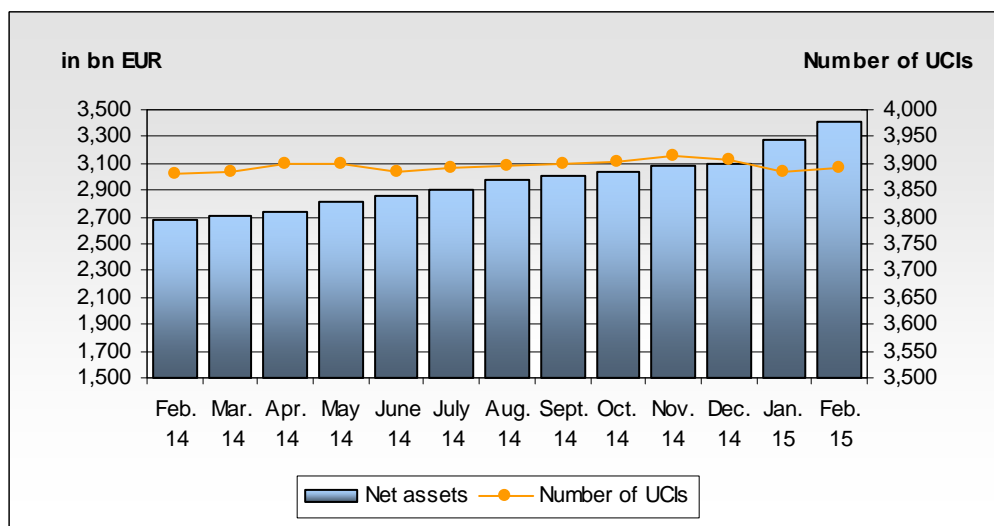
## PRESS RELEASE 15/15

### ■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF FEBRUARY 2015

#### I. Overall situation

As at 28 February 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,403.866 billion compared to EUR 3,277.013 billion as at 31 January 2015, i.e. a 3.87% growth over one month. Over the last twelve months, the volume of net assets increased by 27.03%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 126.853 billion in February. This increase represents the balance of positive net issues of EUR 46.052 billion (+1.40%) and a positive development in financial markets amounting to EUR 80.801 billion (+2.47%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,893 as against 3,885 in the previous month. A total of 2,524 entities have adopted an umbrella structure, which represents 12,533 sub-funds. When adding the 1,369 entities with a traditional structure to that figure, a total of 13,902 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 February:

All the categories of equity UCIs recorded price increases during the month under review.

As regards developed countries, European equity UCIs mainly benefited from positive growth figures in the euro area, supported by a still low oil price, and the temporary agreement reached between Greece and the other euro area countries. US equity UCIs recorded a positive performance due mainly to the strong increase in household consumption and the encouraging figures of the US employment market. For Japanese equity UCIs, the positive export figures linked to the low yen are mainly at the origin of the price increases.

As regards emerging countries, Asian equity UCIs recorded price increases due, in particular, to the decision of the Chinese central bank to lower the main interest rates. In Eastern Europe, the reversal in the downward trend of oil prices as well as the positive developments in the crisis in Ukraine sustained the stock prices. Latin American equity UCIs also recorded a positive performance despite the structural problems of certain countries of the region.

In February, equity UCIs registered an overall positive net capital investment.

### Development of equity UCIs during the month of February 2015\*

	Market variation in %	Net issues in %
Global market equities	4.66%	1.16%
European equities	6.52%	3.29%
US equities	6.48%	-1.42%
Japanese equities	7.23%	1.90%
Eastern European equities	7.37%	-2.63%
Asian equities	2.61%	0.36%
Latin American equities	4.02%	-2.20%
Other equities	3.75%	1.15%

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

As regards bond markets, yields of government borrowings developed differently on both sides of the Atlantic during the month under review.

As regards EUR-denominated bond UCIs, the yields of both EUR-denominated government and private bonds decreased in view of the future sovereign bond buyback programme of the European Central Bank which will start in March. In short, EUR-denominated bonds thus recorded a positive performance.

For USD-denominated bond UCIs, the increase in yields in relation mainly to the fear that the US Federal Reserve may raise the interest rates earlier than planned given the positive figures on the employment market led to a decrease of bond prices. This downward trend was however compensated by a USD vs. EUR appreciation, the final result being price increases for USD-denominated bond UCIs.

A growing demand for bonds from emerging countries as well as the decrease of risk premiums on these bonds resulted in a price increase for bond UCIs of emerging countries.

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



## Development of fixed-income UCIs during the month of February 2015\*

	Market variation in %	Net issues in %
EUR money market	-0.04%	0.70%
USD money market	0.67%	0.62%
Global market money market	0.83%	-0.60%
EUR-denominated bonds	0.69%	2.26%
USD-denominated bonds	0.42%	1.61%
Global market bonds	0.74%	1.34%
Emerging market bonds	0.73%	1.98%
High Yield bonds	1.86%	1.42%
Others	1.04%	1.06%

\* 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 income UCIs and funds of funds during the month of February 2015\*

	Market variation in %	Net issues in %
Diversified UCIs	2.14%	1.85%
Funds of Funds	2.65%	1.78%

\* 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 €	1,387	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 €

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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 €
31/12/2014	1,893	2,578.423 €	422	168.915 €	1,590	347.649 €	3,905	3,094.987 €
31/01/2015	1,896	2,734.590 €	412	178.286 €	1,577	364.137 €	3,885	3,277.013 €
28/02/2015	1,896	2,851.312 €	409	181.463 €	1,588	371.091 €	3,893	3,403.866 €

During February, the following 25 undertakings for collective investment and specialised investment funds have been registered on the official list:

### 1) UCITS Part I 2010 Law:

- ABERDEEN ASIA ENHANCED CORE PROPERTY FUND OF FUNDS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- AWL PROPERTIES I S.C.S. SICAV-SIF, 23, avenue Monterey, L-2163 Luxembourg
- BLACKBOROUGH FUND S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- BLUEHOUSE PROPERTY FUND IV L.P. SIF-SICAV, 5, rue Guillaume Kroll, L-1882 Luxembourg
- CORPUS SIREO RETAILCENTER-FONDS DEUTSCHLAND SICAV-FIS, 4A, rue Albert Borschette, L-1246 Luxembourg
- CUMMINGSVILLE FUND S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- GOLDING BUYOUT SCS SICAV-FIS IX, 6, avenue Marie-Thérèse, L-2132 Luxembourg
- HAMILTON LANE EUROPEAN PARTNERS SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- HOLDSWORTH FUND S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- IMG FUND SCA, SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- INTERNATIONAL SIF SICAV, 2, rue Jean Bertholet, L-1233 Luxembourg
- KAMIR FUND S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- LGT (LUX) PEARL ILS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- LGT (LUX) TOPAZ ILS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- OHA S.C.A., SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- ÖKORENTA – NEUE ENERGIEN PORTFOLIO S.C.S., SICAV-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- SONORAN FUND S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- WILLSALL FUND S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- ZANNY FUND S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg

### 2) SIFs:

- ATHENEE FCP, 7A, rue Robert Stümper, L-2557 Luxembourg
- LIGA PORTFOLIO CONCEPT, 308, route d'Esch, L-1471 Luxembourg
- LIGA-PAX-LAURENT-UNION (2022), 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL FINANCIAL BONDS 2022, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL GLOBAL BONDS SELECT, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL GLOBAL CORPORATE BONDS 2022, 308, route d'Esch, L-1471 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) UCITS Part I 2010 Law:

- AZURE, 5, rue Heienhaff, L-1736 Senningerberg
- DB PLATINUM V, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GERMAN MASTERS SELECT, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- LABRUSCA FUND, 4, rue Peternelchen, L-2370 Howald
- SEB FS FUND SOLUTIONS, 4, rue Peternelchen, L-2370 Howald
- SYZ AM (LUX) SICAV, 25, Grand-rue, L-1661 Luxembourg
- UNIEURORENTA 2014, 308, route d'Esch, L-1471 Luxembourg
- UNIEURORENTA CORPORATES 40 (2014), 308, route d'Esch, L-1471 Luxembourg

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### 2) UCIs Part II 2010 Law:

- ING POMONA PRIVATE EQUITY FUND, 52, route d'Esch, L-1470 Luxembourg
- UFG FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange

### 3) SIFs:

- ANTHEA - CONTEMPORARY ART INVESTMENT FUND S.C.A., SICAV-FIS, 40, avenue Monterey, L-2163 Luxembourg
- ARKANTOS S.A. SICAV-SIF, 6, rue Eugène Ruppert, L-2453 Luxembourg
- CONVICTIO FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- LONDON CAPITAL PARTNERS SICAV SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- RIVA GLOBAL FUND SICAV SIF, 13, rue Edward Steichen, L-2540 Luxembourg
- ROMANICO AC FUND, 11, rue Aldringen, L-1118 Luxembourg
- SILKROAD ASIA VALUE PARALLEL FUND, 2, rue des Dahlias, L-1411 Luxembourg

Luxembourg, 26 March 2015

