

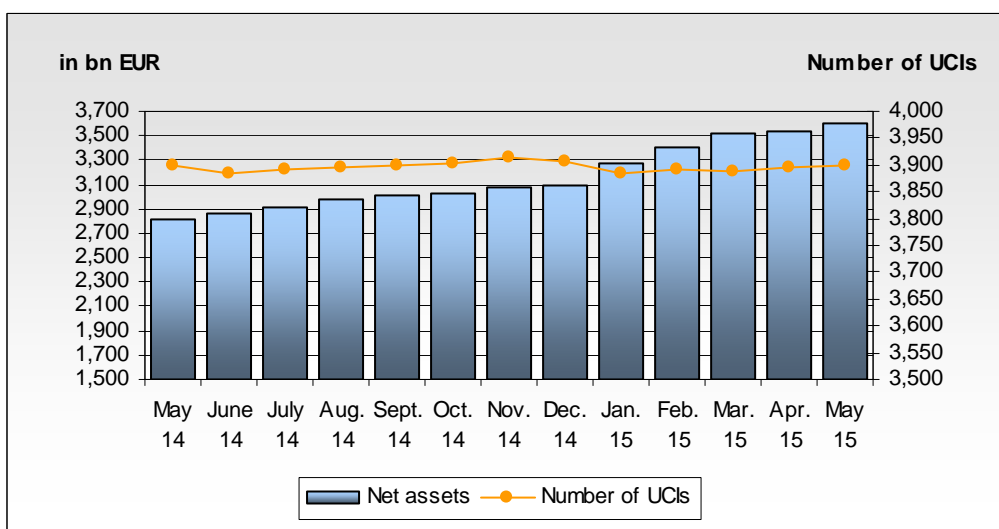
PRESS RELEASE 15/30

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

I. Overall situation

As at 31 May 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,601.525 billion compared to EUR 3,538.586 billion as at 30 April 2015, i.e. a 1.78% growth over one month. Over the last twelve months, the volume of net assets increased by 27.90%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 62.939 billion in May. This increase represents the balance of positive net issues of EUR 31.249 billion (+0.88%) and a positive development in financial markets amounting to EUR 31.690 billion (+0.90%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,901 as against 3,894 in the previous month. A total of 2,535 entities have adopted an umbrella structure, which represents 12,632 sub-funds. When adding the 1,366 entities with a traditional structure to that figure, a total of 13,998 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 May.

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

As regards developed countries, the European, American and Japanese equity UCIs ended the month in positive territory. The European equity UCIs, despite the situation in Greece, finished the month with an increase, mainly due to the good performance of the European undertakings, the EUR depreciation, a low interest rates environment as well as a reversal in the oil price trend. More favourable economic data in the United States resulted in price increases of US equity UCIs, which were enhanced by the USD against the EUR appreciation. For its part, Japanese equity UCIs continued to generate a positive return due to sound growth data in Japan and the weak YEN, which continued to favour Japanese exports.

As regards emerging countries, the Eastern European equity UCIs decreased mainly due to the Russian recession which persists against a background of falling oil prices, the depreciation of the rouble and the new geopolitical tensions. If the Asian equity UCIs, notwithstanding the uneven developments in the region, registered an overall increase in value, the Latin American equity UCIs continued to post price losses due to structural problems of certain countries in the region.

In May, the equity UCI categories showed a positive net capital investment overall.

Development of equity UCIs during the month of May 2015*

	Market variation in %	Net issues in %
Global market equities	1.58%	0.17%
European equities	2.53%	1.77%
US equities	3.06%	0.21%
Japanese equities	3.32%	1.80%
Eastern European equities	-1.30%	-0.15%
Asian equities	1.58%	-0.08%
Latin American equities	-3.67%	-1.85%
Other equities	0.73%	0.78%

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

As regards the EUR-denominated government bonds, the yields registered an upward trend in the context of increased volatility of the euro area sovereign debt markets. Given this situation, the statement of the European Central Bank to speed up the pace of asset purchases in May and June, offset this trend. Following the favourable results of the European undertakings, private bonds experienced only a slight rebound in yields. Overall, EUR-denominated bond UCIs registered a price decrease during the month under review.

As regards the USD-denominated bond UCIs, in the face of the investors' expectations for a rise in interest rates by the US Federal Reserve, the yields increased, which resulted in a drop in bond prices. This fall in price was, however, offset by the USD vs. EUR appreciation.

Despite a slight rise in risk premiums, the category of emerging countries bond UCIs could make a relatively strong finish to the month, mainly driven by an appreciation of the main currencies of these countries.



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

Development of fixed-income UCIs during the month of May 2015*

	Market variation in %	Net issues in %
EUR money market	-0.01%	-4.08%
USD money market	2.24%	-0.14%
Global market money market	0.42%	1.39%
EUR-denominated bonds	-1.02%	0.01%
USD-denominated bonds	0.77%	1.42%
Global market bonds	0.20%	1.31%
Emerging market bonds	0.53%	0.78%
High Yield bonds	0.99%	0.65%
Others	0.46%	1.04%

* 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 May 2015*

	Variation de marché en %	Emissions nettes en %
OPC diversifiés	0,53%	1,38%
Fonds de Fonds	0,08%	1,63%

* Variation en % des Actifs Nets en EUR par rapport au mois précédent

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 UCITS		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 €)
31/12/2012	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 €

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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 €
31/03/2015	1,891	2,955.916 €	405	186.664 €	1,592	382.213 €	3,888	3,524.793 €
30/04/2015	1,895	2,970.878 €	403	185.177 €	1,596	382.531 €	3,894	3,538.586 €
31/05/2015	1,900	3,027.262 €	401	187.084 €	1,600	387.179 €	3,901	3,601.525 €

During the month of May, the following 20 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCITS Part I 2010 Law:

- AFRICAN ALLIANCE SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- AVALORN, 2, boulevard de la Foire, L-1528 Luxembourg
- BCVS / WKB (LU) FUNDS, 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg
- CATHAY UCITS FUND, 31, Z.A. Bourmicht, L-8070 Bertrange
- HARNESS INVESTMENT FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- SEVEN UCITS, 5, allée Scheffer, L-2520 Luxembourg
- STERLING RIDGE UCITS FUND, 6, rue Lou Hemmer, L-1748 Senningerberg
- TWENTY FIRST CAPITAL LUXEMBOURG SICAV, 5, allée Scheffer, L-2520 Luxembourg
- YELLOW FUNDS SICAV, 33, rue de Gasperich, L-5826 Hesperange

2) SIFs:

- AQUILA CAPITAL EUROPEAN HYDROPOWER FUND S.A., SICAV-SIF, 5, Heienhaff, L-1736 Senningerberg
- CAPE CAPITAL SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- CFG PATRIMOINE, 5, allée Scheffer, L-2520 Luxembourg
- DEDICATED MAP PORTLAND HILL FUND, 28-32, place de la Gare, L-1616 Luxembourg
- GLOBAL AIFM PLATFORM SICAV-SIF, 11-13, boulevard de la Foire, L-1528 Luxembourg
- PRIME CAPITAL DEBT SCS, SICAV-FIS, 20, rue de la Poste, L-2346 Luxembourg
- RUTHENIUM FUND S.A., SICAV-SIF, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- S.U.P. SCORPIO SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- TIMBERCREEK VALUE ADD FUND S.C.S. SICAV-SIF, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- VALIANCE LIFE SCIENCES GROWTH INVESTMENT SICAV-SIF, 6, rue Gabriel Lippmann, L-5365 Munsbach
- VKD INVEST SICAV-SIF SCA, 5, Heienhaff, L-1736 Senningerberg

The following 13 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:

- DWS EMERGING MARKETS CORPORATES 2015, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- JEFFERIES UMBRELLA FUND, 11, rue Aldringen, L-1118 Luxembourg
- SWEDBANK ROBUR INTERNATIONAL II, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- VR EXKLUSIV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- WILLIAM BLAIR FCP, 6, rue Lou Hemmer, L-1748 Senningerberg

2) UCIs Part II 2010 Law:

- PEGASE INVESTMENT, 15, avenue J-F Kennedy, L-1855 Luxembourg

3) SIFs:

- APEX TACTICAL ALLOCATION FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- EUR GOV BONDS OPPORTUNITIES FUND S.A., SICAV-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- L14 FCP SPECIALIZED INVESTMENT FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- MV GERMAN HOSPITALITY FUND SICAV-FIS, 121, avenue de la Faïencerie, L-1511 Luxembourg
- PRO PERFORMANCE SICAV-FIS, 1, place de Metz, L-1930 Luxembourg
- SIFTER FUND II, SICAV-FIS S.A., 11, rue Aldringen, L-1118 Luxembourg
- VBMH-STRATEGIE, 308, route d'Esch, L-1471 Luxembourg

Luxembourg, 2 July 2015