

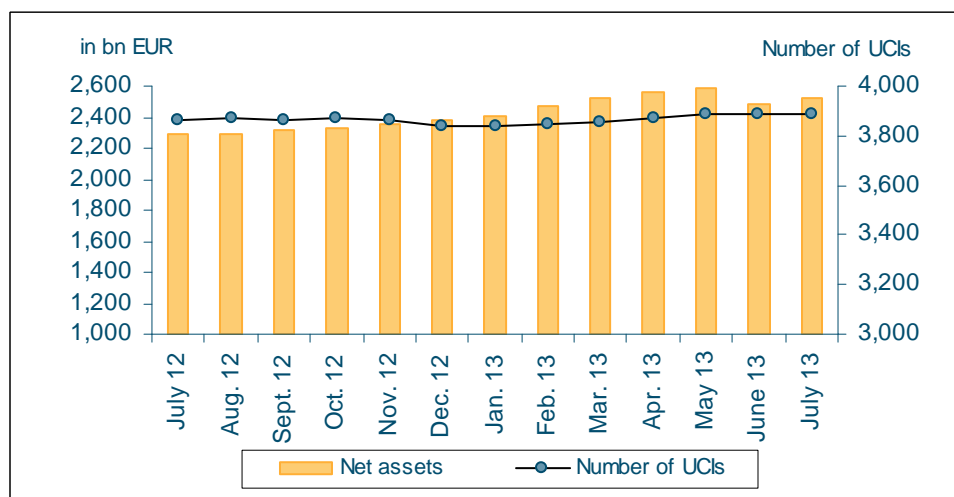
## PRESS RELEASE 13/37

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

#### I. Overall situation

As at 31 July 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,523.186 billion compared to EUR 2,486.584 billion as at 30 June 2013, i.e. a 1.47% growth over one month. Over the last twelve months, the volume of net assets increased by 9.86%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 36.602 billion in July. This increase represents the balance of positive net issues of EUR 17.102 billion (+0.69%) and a positive development in financial markets amounting to EUR 19.500 billion (+0.78%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,884 as against 3,890 in the previous month. A total of 2,503 entities have adopted an umbrella structure, which represents 12,215 sub-funds. When adding the 1,381 entities with a traditional structure to that figure, a total of 13,596 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and, on the other hand, the net capital investment in these UCIs, the following can be said about July 2013.

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

Thus, European and US equity UCIs significantly improved following the decision of the European Central Bank (ECB) to keep the reference rate low, the positive macroeconomic data in the United States and the announcement by the US Federal Reserve not to reduce bond redemptions at present.

Due, in particular, to the review of the growth rate of many emerging countries downward and the depreciation of most currencies, Asian and Latin American equity UCIs suffered an overall loss in prices during the month under review. However, Eastern European equity UCIs experienced price increases.

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

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

	Market variation	Net issues
Global market equities	2.22%	0.54%
European equities	4.57%	1.70%
US equities	4.01%	2.65%
Japanese equities	-0.81%	1.77%
Eastern European equities	2.39%	-1.94%
Asian equities	-0.60%	-0.85%
Latin American equities	-1.50%	-3.26%
Other equities	1.44%	0.66%

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

As regards EUR-denominated bond UCIs, the announcement by the ECB to continue its expansive monetary policy led to a decrease in government bond yields of euro area countries. At the same time, a decrease of yield differences between the euro area countries was recorded during the month under review. The EUR private sector bond market also registered a positive development which results mainly from the decrease of risk premiums and the continuing easing in the monetary policy set by the ECB.

Overall, USD-denominated bonds had a more or less stable development, insofar as the slight increase in prices expressed in USD was offset by the USD depreciation against the EUR.

The depreciation of most emerging market currencies against the EUR led to price decreases for emerging market bond UCIs, despite the modest reduction in risk premiums which has been recorded in those countries.

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

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

	Market variation	Net issues
EUR money market	0.08%	-0.84%
USD money market	-1.47%	-0.25%
Global market money market	-0.58%	1.07%
EUR-denominated bonds	0.62%	-0.09%
USD-denominated bonds	-0.77%	1.20%
Global market bonds	-0.08%	0.27%
Emerging market bonds	-1.49%	-0.17%
High Yield bonds	0.68%	2.42%
Others	0.69%	0.61%

\* Variation in % of Net Assets 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 July 2013\*

	Market variation	Net issues
Diversified UCIs	0.94%	1.17%
Funds of funds	1.28%	0.78%

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

### II. Breakdown of the number and the net assets of UCIs according to Parts I and II of the 2010 law and SIFs

	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 €)
31/12/2007	1,653	1,646.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.197 €	617	118.450 €	2,932	1,951.141 €
29/02/2008	1,680	1,543.385 €	654	296.900 €	638	122.560 €	2,972	1,962.845 €
31/03/2008	1,700	1,480.352 €	663	292.614 €	649	122.479 €	3,012	1,895.445 €
30/04/2008	1,733	1,541.312 €	675	296.483 €	675	126.281 €	3,083	1,964.076 €
31/05/2008	1,736	1,566.198 €	678	303.800 €	691	126.961 €	3,105	1,996.959 €
30/06/2008	1,755	1,480.895 €	682	292.539 €	716	128.658 €	3,153	1,902.092 €
31/07/2008	1,784	1,471.973 €	688	292.279 €	748	132.105 €	3,220	1,896.357 €
31/08/2008	1,817	1,487.918 €	695	293.025 €	772	137.050 €	3,284	1,917.993 €
30/09/2008	1,827	1,375.104 €	699	285.360 €	796	136.232 €	3,322	1,796.696 €
31/10/2008	1,845	1,243.344 €	701	270.891 €	805	132.793 €	3,351	1,647.028 €
30/11/2008	1,840	1,206.535 €	709	265.744 €	815	131.958 €	3,364	1,604.237 €
31/12/2008	1,826	1,169.389 €	708	259.809 €	837	130.455 €	3,371	1,559.653 €
31/01/2009	1,837	1,183.116 €	710	252.878 €	851	135.540 €	3,398	1,571.534 €
28/02/2009	1,838	1,149.100 €	709	246.367 €	855	134.824 €	3,402	1,530.291 €
31/03/2009	1,840	1,154.891 €	698	240.229 €	858	131.443 €	3,396	1,526.563 €
30/04/2009	1,847	1,213.147 €	697	240.906 €	871	138.879 €	3,415	1,592.932 €
31/05/2009	1,849	1,243.508 €	693	235.626 €	883	140.135 €	3,425	1,619.269 €
30/06/2009	1,846	1,255.762 €	691	232.770 €	898	142.724 €	3,435	1,631.256 €
31/07/2009	1,848	1,327.841 €	684	234.610 €	906	143.579 €	3,438	1,706.030 €
31/08/2009	1,851	1,360.316 €	678	232.282 €	920	146.819 €	3,449	1,739.417 €
30/09/2009	1,849	1,394.016 €	670	229.669 €	938	150.149 €	3,457	1,773.834 €
31/10/2009	1,844	1,399.816 €	664	227.254 €	946	150.458 €	3,454	1,777.528 €
30/11/2009	1,858	1,415.274 €	651	221.603 €	964	152.033 €	3,473	1,788.910 €
31/12/2009	1,843	1,465.743 €	649	221.203 €	971	154.047 €	3,463	1,840.993 €
31/01/2010	1,842	1,477.013 €	649	220.250 €	989	163.425 €	3,480	1,860.688 €
28/02/2010	1,843	1,511.384 €	646	221.532 €	1,009	165.018 €	3,498	1,897.934 €
31/03/2010	1,847	1,584.238 €	643	226.268 €	1,026	170.032 €	3,516	1,980.538 €
30/04/2010	1,842	1,611.938 €	640	227.551 €	1,039	173.398 €	3,521	2,012.887 €
31/05/2010	1,846	1,589.202 €	637	225.773 €	1,059	177.438 €	3,542	1,992.413 €
30/06/2010	1,843	1,600.977 €	636	224.773 €	1,071	184.887 €	3,550	2,010.637 €
31/07/2010	1,849	1,610.800 €	638	222.244 €	1,095	186.179 €	3,582	2,019.223 €
31/08/2010	1,855	1,653.112 €	637	223.081 €	1,122	192.797 €	3,614	2,068.990 €
30/09/2010	1,858	1,667.806 €	631	220.834 €	1,144	195.100 €	3,633	2,083.740 €

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31/10/2010	1,854	1,688.755 €	630	219.558 €	1,161	199.262 €	3,645	2,107.575 €
30/11/2010	1,851	1,733.602 €	629	219.956 €	1,176	207.314 €	3,656	2,160.872 €
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 €	1,387	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 €

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

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

- BPSA FONDS LUX, 2, place de Metz, L-1930 Luxembourg
- CROSS COMMODITY LONG/SHORT EX AL FUND, 8-10, rue Jean Monnet, L-2180 Luxembourg
- DB FIXED COUPON FUND 2018 II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EFFECTUS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- GLOBAL MASTERS, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- SAMENA (LUX) GLOBAL FUNDS, 14, boulevard Royal, L-2449 Luxembourg
- STEUBING GERMAN MITTELSTAND FUND, 15, rue de Flaxweiler, L-6776 Grevenmacher
- SV62, 21, avenue de la Liberté, L-1931 Luxembourg
- TAUNUS TRUST, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- UNIGARANT: AKTIEN WELT (2020), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: CHANCENVIELFALT (2020) II, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT95: CHANCENVIELFALT (2020), 308, route d'Esch, L-1471 Luxembourg

**2) UCIs Part II 2010 Law:**

- BG DRAGON CHINA, 5, allée Scheffer, L-2520 Luxembourg
- CONTRIBUTE PARTNERS, 11, rue Aldringen, L-1118 Luxembourg
- DB FUNDS, 4, rue Jean Monnet, L-2180 Luxembourg

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- LGT (LUX) III, 5, rue Jean Monnet, L-2180 Luxembourg
- 3) SIFs:**
- ATLANTICO INVESTMENT STRATEGIES S.C.A., SICAV-SIF, 37C, avenue J-F Kennedy, L-1855 Luxembourg
  - BVK INFRASTRUCTURE DEBT FUND S.A., SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
  - CASTLE U.S. CORPORATE BONDS FUND, 287-289, route d'Arlon, L-1150 Luxembourg
  - CLEAN POWER FUND SA, SICAV-SIF, 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg
  - CS ENERGY SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
  - CS REAL ESTATE SICAV-SIF I, 5, rue Jean Monnet, L-2180 Luxembourg
  - FI OPPORTUNITIES FUND FCP-FIS, 1, rue Joseph Hackin, L-1746 Luxembourg
  - FIA FUND SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
  - GENESTA NORDIC REAL ESTATE FUND II, FCP-SIF, 50, Grand-rue, L-1660 Luxembourg
  - GLL LATIN AMERICA PROPERTIES FUND, 15, rue Bender, L-1229 Luxembourg
  - GLOBAL REAL ESTATE SELECT SICAV-FIS, 23, avenue Monterey, L-2163 Luxembourg
  - LCN EUROPEAN FUND FCP-SIF, 15, rue Edward Steichen, L-2540 Luxembourg
  - NOVA SICAV-FIS, 7A, rue Robert Stümper, L-2557 Luxembourg
  - NUMERAIRE FUND S.C.A., SICAV-SIF, 75, Parc d'activités, L-8308 Capellen
  - SK PROPERTY FUND SICAV-SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
  - T&D FUNDS, 33, rue de Gasperich, L-5826 Hesperange

The following thirty-eight 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:**

- ALANDBANKEN GLOBAL PRODUCTS SICAV I, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- ARGENTUM FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- BARCLAYS INVESTMENT FUNDS (LUXEMBOURG), 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- CLAIREFONTAINE STRATEGIE, 2, place Dargent, L-1413 Luxembourg
- COMMERZBANK ALLSTARS-ANLAGE, 6A, route de Trèves, L-2633 Senningerberg
- EUROFLI, 2, place de Metz, L-1930 Luxembourg
- HUDSON RIVER RUSSIA FUNDS, 36, avenue du X Septembre, L-2550 Luxembourg
- INGENIA LUX SICAV, 33, rue de Gasperich, L-5826 Howald-Hesperange
- JULIUS BAER STRATEGY FUND, 25, Grand-rue, L-1661 Luxembourg
- LFP KLIMEK ADVISORS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- OSPREY FONDS, 5, Heienhaff, L-1736 Senningerberg
- PRAETOR GLOBAL FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- PREMIUM PEARLS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- THALLOS GLOBAL TREND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- TOMAC, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- UBS (LUX) SICAV 3, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- UNIEM CHINA & INDIEN, 308, route d'Esch, L-1471 Luxembourg
- UNIEM IMMUNO 90, 308, route d'Esch, L-1471 Luxembourg
- UNIEM MIDDLE EAST & NORTH AFRICA, 308, route d'Esch, L-1471 Luxembourg
- UNIEURORENTA GOVERNMENTS, 308, route d'Esch, L-1471 Luxembourg
- UNIFLEXINVEST: EUROAKTIEN, 308, route d'Esch, L-1471 Luxembourg
- UNIRENTAEUROLANDPLUS 5J, 308, route d'Esch, L-1471 Luxembourg
- WALLBERG MANAGER SELECT, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

**2) UCIs Part II 2010 Law:**

- ERMITAGE EUROPEAN ABSOLUTE FUND, 16, boulevard d'Avranches, L-1160 Luxembourg
- PATRIMONIUM SICAV, 14, boulevard Royal, L-2449 Luxembourg
- SEB ABSOLUTE, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg

**3) SIFs:**

- ABS FINANCE FUND, 19-21, boulevard du Prince Henri, L-1724 Luxembourg
- ASSENAGON TRADING RISK CONVERSION, 1B, Heienhaff, L-1736 Senningerberg
- BALANCED PLUS, 1, rue Jean-Pierre Brasseur, L-1258 Luxembourg
- BLUEORCHARD LOCAL CURRENCY FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- CENTURION SICAV SIF S.C.A., 5, rue Jean Monnet, L-2180 Luxembourg
- DIAM GLOBAL FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- DIAM REGIONAL EQUITY FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- FCOMI - L GLOBAL FUND, 1, boulevard Joseph II, L-1840 Luxembourg
- ITAÚ SIF FUND OF FUNDS, 69, route d'Esch, L-1470 Luxembourg
- LUFTHANSA SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- OP ENDEAVOUR, 4, rue Jean Monnet, L-2180 Luxembourg
- UBS (LUX) SIF FCP GLOBAL, 33A, avenue J-F Kennedy, L-1855 Luxembourg