

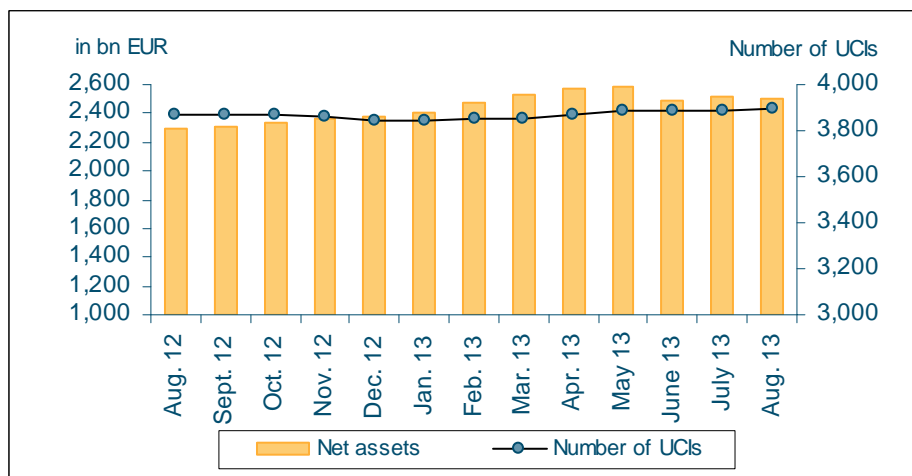
PRESS RELEASE 13/41

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

I. Overall situation

As at 31 August 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,498.839 billion compared to EUR 2,523.186 billion as at 31 July 2013, i.e. a 0.96% decrease over one month. Over the last twelve months, the volume of net assets increased by 8.86%.

The Luxembourg UCI industry thus registered a negative variation amounting to EUR 24.347 billion during the month of August. This decrease results from the positive net issues of EUR 0.105 billion (+0.00%) combined with the negative development in financial markets amounting to EUR 24.452 billion (-0.97%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,894 as against 3,884 in the previous month. A total of 2,514 entities have adopted an umbrella structure, which represents 12,203 sub-funds. When adding the 1,380 entities with a traditional structure to that figure, a total of 13,583 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 August 2013:

The various UCI categories dealt with price losses notably owing to the tensions in Syria and the threat of military action, as well as to the anticipations of an imminent reduction in bond buying by the US Federal Reserve.

The intensity of the downward trends on the equity markets was not uniform throughout the various equity UCI categories. Thus, European and US equity UCIs recorded less important decreases notably as a result of more favourable economic data. However, Asian and Latin American equity UCIs suffered more significant price losses, notably due to the depreciation of most emerging market currencies. Japanese equity UCIs also recorded a negative variation, following weaker growth of the GDP despite the "Abenomics" strategy based on an accommodating monetary policy and economic programmes aiming to stimulate the Japanese economy.

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

Development of equity UCIs during the month of August 2013*

	Market variation	Net issues
Global market equities	-1.08%	0.42%
European equities	-0.80%	2.88%
US equities	-1.98%	0.04%
Japanese equities	-3.59%	0.14%
Eastern European equities	-2.09%	-1.94%
Asian equities	-2.69%	-2.20%
Latin American equities	-3.32%	-4.06%
Other equities	-2.54%	-0.86%

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

As regards EUR-denominated bond UCIs, favourable economic data brought about a growth in the yields of high-rated public bonds. The resulting fall in prices was partly offset by an increased demand for these bonds following a growing risk aversion of investors under the threat of military action in Syria. This downward trend in the prices of high-rated government bonds had a ripple effect on private bonds, whose prices have dropped slightly. Overall, EUR-denominated bond UCIs recorded price increases during the month under review.

As regards USD-denominated bonds, the anticipated reduction of the Federal Reserve's asset purchase programme generated a rise in interest rates of US government bonds. As a result, this category of bonds suffered a fall in prices, mitigated by a growing demand for these bonds following the situation in Syria.

As far as emerging market bond UCIs are concerned, the US Federal Reserve announcing the reduction of its asset purchase programme put pressure on the prices of emerging market bonds as well as on their currencies, affecting primarily the countries that face a significant current account deficit. As a consequence, the prices of this UCI category fell.

In August, bond equity categories registered an overall slightly positive net capital investment.

Development of fixed-income UCIs during the month of August 2013*

	Market variation	Net issues
EUR money market	-0.02%	-1.38%
USD money market	0.30%	-0.26%
Global market money market	0.39%	0.03%
EUR-denominated bonds	-0.40%	-0.14%
USD-denominated bonds	-0.71%	-1.26%
Global market bonds	-0.86%	-0.05%
Emerging market bonds	-2.99%	-2.22%
High Yield bonds	-0.68%	0.52%
Others	-0.15%	0.28%

* 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 August 2013*

	Market variation	Net issues
Diversified UCIs	-0.74%	0.02%
Funds of funds	-0.90%	0.79%

* 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 €

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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 €
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 €	1,381	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 €

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

1) UCIs Part I 2010 Law:

- 2CG FUNDS, 2, boulevard de la Foire, L-1528 Luxembourg
- BERENBERG GLOBAL EQUITY SELECTION PROTECT, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- BKC-FONDS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- CAIXABANK GLOBAL SICAV, 33, rue de Gasperich, L-5826 Hesperange
- ELIGO FUND, 4, rue Petermelchen, L-2370 Howald

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- FRAMAS-TREUHAND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
 - KAPITAL ERTRAG GLOBAL, 15, rue de Flaxweiler, L-6776 Grevenmacher
 - MORA FUNDS SICAV, 11, rue Aldringen, L-1118 Luxembourg
 - STARS, 2, rue Gabriel Lippmann, L-5365 Munsbach
 - STRATTON STREET UCITS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
 - SÜDINVEST GLOBAL STRATEGY, 8-10, rue Jean Monnet, L-2180 Luxembourg
 - UNIGARANT95: AKTIEN WELT (2020), 308, route d'Esch, L-1471 Luxembourg
- 2) UCIs Part II 2010 Law:**
- CRONOS FINANCE FUND, 1, place de Metz, L-1930 Luxembourg
 - DB FUNDS, 4, rue Jean Monnet, L-2180 Luxembourg
- 3) SIFs:**
- AKUO INVESTMENT S.C.A. SICAV-SIF II, 25A, boulevard Royal, L-2449 Luxembourg
 - ALTIUS REAL ASSETS FUND S.C.A., SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
 - AQR LUX FUNDS, 49, avenue J-F Kennedy, L-1855 Luxembourg
 - CLEARSIGHT TURNAROUND FUND III (SCA) SICAV-SIF, 6, rue Gabriel Lippmann, L-5365 Munsbach
 - DEGROOF PHENIX INSTITUTIONAL FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
 - ESO SPECIAL OPPORTUNITIES FUND II FCP SIF, 51, avenue J-F Kennedy, L-1855 Luxembourg
 - EUROPEAN CAPITAL INVESTMENT FUND, 5, allée Scheffer, L-2520 Luxembourg
 - FIDUS OPPORTUNITIES FUND, SCA-SICAV-SIF, 5, Heienhaff, L-1736 Senningerberg
 - GOLDING ALTERNATIVE INVESTMENTS SICAV-FIS II, 43, avenue J-F Kennedy, L-1855 Luxembourg
 - GOLDING ALTERNATIVE INVESTMENTS SICAV-FIS, 43, avenue J-F Kennedy, L-1855 Luxembourg
 - GOLDING PRIVATE DEBT SICAV-FIS VIII, 43, avenue J-F Kennedy, L-1855 Luxembourg
 - SCHLUMBERGER INTERNATIONAL STAFF RETIREMENT FUND, FCP-SIF, 2, rue Albert Borschette, L-1246 Luxembourg
 - SCM INFRASTRUCTURE SELECT, 47, avenue J-F Kennedy, L-1855 Luxembourg
 - SEB PRIVATE EQUITY OPPORTUNITY FUND III S.C.A. SICAV-SIF, 4, rue Petermelchen, L-2370 Howald
 - SOLVENTA SICAV-SIF S.C.A., 2, place Dargent, L-1413 Luxembourg
 - THE FINE ART FUND S.C.A., SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
 - UBP DEDICATED SICAV-SIF, 287-289, route d'Arlon, L-1150 Luxembourg

The following twenty 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:**
- ACT II CAPITAL, 5, allée Scheffer, L-2520 Luxembourg
 - ASSENAGON TREND, 1B, Heienhaff, L-1736 Senningerberg
 - DWS BOND FLEXIBLE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - FIXED INCOME FLEXIBLE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - FT PROTECTED GROWTH FUND, 534, rue de Neudorf, L-2220 Luxembourg
 - H2FONDS, 5, Heienhaff, L-1736 Senningerberg
 - HV FONDS, 21, avenue de la Liberté, L-1931 Luxembourg
 - MAHRBERG FUND, 5, Heienhaff, L-1736 Senningerberg
 - RECORD FUND, 3, rue Jean Piret, L-2350 Luxembourg
 - RM SPECIAL SITUATIONS TOTAL RETURN I, 8, rue Lou Hemmer, L-1748 Findel-Golf
 - RPM FCP, 5, Heienhaff, L-1736 Senningerberg
 - SEB STRATEGY AGGRESSIVE FUND, 4, rue Petermelchen, L-2370 Howald
 - VONTOBEL SICAV, 69, route d'Esch, L-1470 Luxembourg
- 2) UCIs Part II 2010 Law:**
- EURIZON ALTERNATIVE FUND, 8, avenue de la Liberté, L-1930 Luxembourg
 - MT WEALTH MANAGEMENT PRIVATE FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- 3) SIFs:**
- DWS RUSSIA AGGREGATE BOND FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - DWS RUSSIA CIS EQUITY FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - LIBRARY ART FUND, 15, rue Edward Steichen, L-2540 Luxembourg
 - NB GREATER CHINA EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
 - VH CAPITAL S.C.A., SICAV-FIS, 2, boulevard de la Foire, L-1528 Luxembourg

Luxembourg, 30 September 2013