

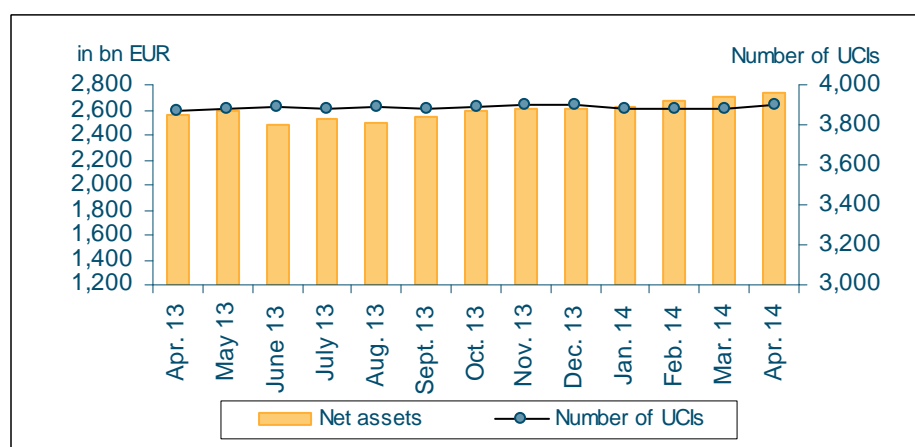
PRESS RELEASE 14/31

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

I. Global situation

As at 30 April 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,742.208 billion compared to EUR 2,709.201 billion as at 31 March 2014, i.e. a 1.22% growth over one month. Over the last twelve months, the volume of net assets increased by 6.90%.

Consequently, the Luxembourg UCI industry registered a positive variation amounting to EUR 33.007 billion in April. This increase represents the balance of positive net issues of EUR 30.306 billion (+1.12%) and a positive development in financial markets amounting to EUR 2.701 billion (+0.10%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,898 as against 3,885 in the previous month. A total of 2,546 entities have adopted an umbrella structure, which represents 12,373 sub-funds. When adding the 1,352 entities with a traditional structure to that figure, a total of 13,725 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and SIFs (hereinafter "UCIs") and, on the other hand, the net capital investment in these UCIs, the following can be said about April:

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

The global market and European equity UCIs closed the month with slight price increases, whereas the US and Japanese equity UCIs faced price losses, as a result in particular of less positive economic data.

As regards emerging markets, downward trends were observed at the level of Eastern Europe and Asian equity UCI categories due in particular to the events in Ukraine and a slowdown in China's growth, while positive economic perspectives had a positive impact on the prices of Latin American equity UCIs.

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

Development of equity UCIs during the month of April 2014*

	Market variation in %	Net issues in %
Global market equities	0.46%	0.58%
European equities	0.06%	1.24%
US equities	-1.88%	0.19%
Japanese equities	-2.85%	0.44%
Eastern European equities	-1.94%	-0.99%
Asian equities	-0.37%	0.22%
Latin American equities	1.69%	1.53%
Other equities	-0.10%	1.19%

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

The bonds denominated in euros were in high demand from investors during the period under review, resulting in a price increase. Moreover, in times of lower uncertainty, the yield spreads between government bonds of euro area countries have narrowed. On the private bond market, prices increased and a tightening of risk premiums between the different private bond categories was recorded also due to higher demand from investors.

The publication of lower than expected economic data in the United States entailed, as a result of the fall in bond yields, an increase in prices at the level of USD-denominated bond UCIs.

A strong demand also benefited emerging market bonds, enabling emerging market bond UCIs to end the month on a positive note.

In April, fixed-income UCI categories registered an overall positive net capital investment.

Development of fixed-income UCIs during the month of April 2014*

	Market variation in %	Net issues in %
EUR money market	0.02%	-1.17%
USD money market	-0.44%	-2.06%
Global market money market	-0.81%	0.04%
EUR-denominated bonds	0.66%	0.21%
USD-denominated bonds	0.43%	1.71%
Global market bonds	0.50%	0.74%
Emerging market bonds	0.42%	4.19%
High Yield bonds	0.16%	1.56%
Others	0.21%	4.32%

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

The development of the 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 April 2014*

	Market variation in %	Net issues in %
Diversified UCIs	0.35%	2.14%
Funds of Funds	-0.01%	0.64%

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

Commission de Surveillance du Secteur Financier

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 €	1,381	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 €
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 €

During the month under review, the following 30 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- ALATUS UCITS, 15, avenue J-F Kennedy, L-1855 Luxembourg
- ALLIANZ RENDITE PLUS 2019, 6A, route de Trèves, L-2633 Senningerberg
- DEUTSCHLAND ETHIK 30 AKTIENINDEXFONDS, 4, rue Thomas Edison, L-1445 Strassen
- ES-INVESTSELECT: DEFENSIV, 3, rue des Labours, L-1912 Luxembourg
- LFIS VISION UCITS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- SCOUT INVESTMENTS FUNDS, 33, rue de Gasperich, L-5826 Hesperange
- SQ NEW NORMAL FUND, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- TIKEHAU FUND, 5, allée Scheffer, L-2520 Luxembourg
- UNIGARANT: CHANCENVIELFALT (2021), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT95: CHANCENVIELFALT (2019), 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL EURO SUBORDINATED BONDS, 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II 2010 Law:

- PIONEER SOLUTIONS SICAV, 8-10, rue Jean Monnet, L-2180 Luxembourg

3) SIFs:

- AGORA INVEST REM 2 SICAV SIF, 304, route de Thionville, L-5884 Howald-Hesperange
- AMADABLUM PAN EUROPEAN EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- APN SICAV-FIS, 5, Heienhaff, L-1736 Senningerberg
- ASSAFWA SHARIA, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- AWM LUXEMBOURG SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- CHORUS INFRASTRUCTURE FUND S.A. SICAV-SIF, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- EUROPEAN COMMERCIAL REAL ESTATE LOANS SCS SICAF-SIF, 21, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- FRACTALUX, 2, boulevard de la Foire, L-1528 Luxembourg
- GENERAL CAPITAL - S.C.A., SICAV-SIF, 28-32, place de la Gare, L-1616 Luxembourg
- IBERIAN DISTRESSED ASSETS FUND (S.C.A.) SICAV-SIF, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- KEYSTONE HOSPITALITY FUND S.C.A., SICAV-FIS, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- MS FUND S.C.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- NREP NORDIC STRATEGIES FUND FCP-FIS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- PORTUGAL REAL ESTATE OPPORTUNITIES FUND (S.C.A.) SICAV-SIF, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- THE FIVE, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- THIBAUT S.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- U.RG RENEWABLE GENERATION FUND S.C.A. SICAV-SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
- UGA (QII) INTERMEDIATE US CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 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) UCIs Part I 2010 Law:

- ALLIANZ COMMODITIES STRATEGY, 6A, route de Trèves, L-2633 Senningerberg
- ALPHA CENTAURI, 8, rue Lou Hemmer, L-1748 Findel-Golf
- GLOBAL SELECT SICAV, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- STRATEJI SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- TRENDCONCEPT FUND, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- W.P. STEWART QUALITY GROWTH FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg

2) UCIs Part II 2010 Law:

- ERSTE BANK TRADING, 5, allée Scheffer, L-2520 Luxembourg

3) SIFs:

- ADONNE FINANCE, 28-32, place de la Gare, L-1616 Luxembourg
- ALLIANCEBERNSTEIN STRATEGIC OPPORTUNITIES LUXEMBOURG FUND, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- DWS BALKAN SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS GO FRONTIER MARKETS FUND SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS MEDICAL INNOVATION FUND SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GLOBAL GREEN FUND FCP-SIF, 51, avenue J-F Kennedy, L-1855 Luxembourg
- MUGC/UGA ASIAN USD BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NA RENEWABLE ENERGY S.C.A., SICAV-FIS, 9, place de Clairefontaine, L-1341 Luxembourg
- ST. JAMES LUX, 15, avenue J-F Kennedy, L-1855 Luxembourg
- WESTERN ASSET INSTITUTIONAL FCP - FIS, 145, rue du Kiem, L-8030 Strassen

Luxembourg, 27 May 2014

