

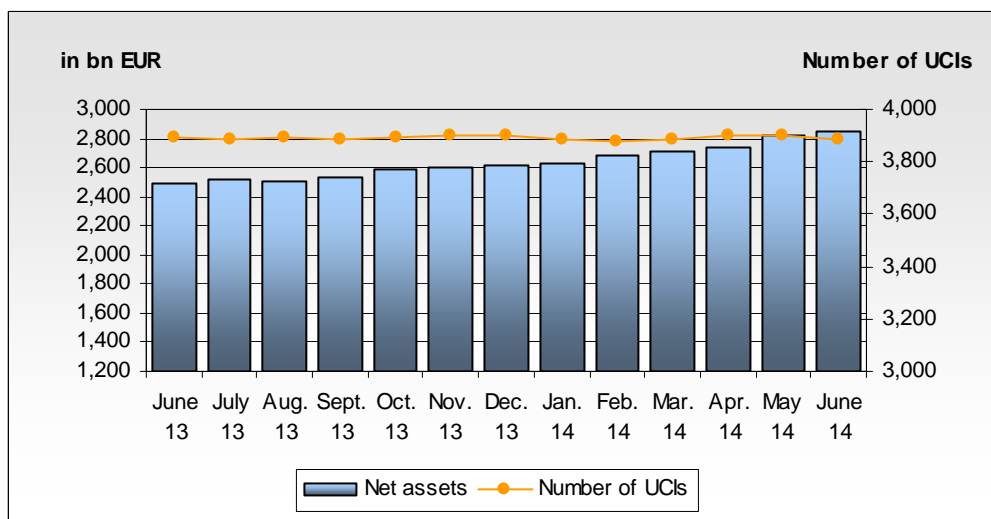
PRESS RELEASE 14/41

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

I. Overall situation

As at 30 June 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,854.640 billion compared to EUR 2,815.869 billion as at 31 May 2014, i.e. a 1.38% growth over one month. Over the last twelve months, the volume of net assets increased by 14.80%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 38.771 billion during the month of June. This increase represents the balance of positive net issues of EUR 19.123 billion (+0.68%) and a positive development in financial markets amounting to EUR 19.648 billion (+0.70%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,884 as against 3,900 in the previous month. A total of 2,530 entities have adopted an umbrella structure, which represents 12,437 sub-funds. When adding the 1,354 entities with a traditional structure to that figure, a total of 13,791 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 June 2014:

The different categories of equity UCIs continued their upward movement, except for the category of European equity UCIs, the prices of which fell slightly notably due to less positive economic environments in certain countries of the euro area.

The prices of the category of US equity UCIs rose in particular under the effect of positive economic leading indicators. These positive indicators, paired with positive economic figures in China, also had a positive effect on the category of Japanese equity UCIs.

As regards the equity markets of emerging countries, the categories of equity UCIs of Asia, Eastern Europe and Latin America followed the upward trend, despite divergent developments on an individual basis.

In June, net capital investment for the categories of equity UCIs was generally positive.

Development of equity UCIs during the month of June 2014*

	Market variation in %	Net issues in %
Global market equities	1.53%	0.39%
European equities	-0.65%	0.90%
US equities	2.16%	-0.87%
Japanese equities	4.79%	0.68%
Eastern European equities	1.52%	0.31%
Asian equities	2.56%	1.31%
Latin American equities	2.45%	-0.54%
Other equities	1.08%	0.97%

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

As far as the category of EUR-denominated bond UCIs is concerned, the less promising economic environments in certain euro area countries, the monetary policy decisions of the European Central Bank, including mainly a cut in key interest rates, as well as a set of non-standard measures, resulted in a fall of yields in all the segments of the euro area bond market, whereas the risk premiums changed little. Overall, EUR-denominated bond UCIs registered price increases during the month under review.

While the prices of USD-denominated bonds rose in particular due to the downward revision of the US growth figures for the first quarter 2014, the prices of the category of USD-denominated bond UCIs fell slightly given the depreciation of the USD against the EUR.

The category of emerging market bond UCIs ended the month positively, mainly due to an increased demand for these bonds, owing notably to key interest rates remaining low in Europe and a cut in risk premiums.

In June, the category of fixed-income UCIs registered an overall positive net capital investment.

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

	Market variation in %	Net issues in %
EUR money market	0.06%	-1.16%
USD money market	-0.37%	-2.83%
Global market money market	0.39%	-1.85%
EUR-denominated bonds	0.59%	0.53%
USD-denominated bonds	-0.08%	2.74%
Global market bonds	0.40%	1.52%
Emerging market bonds	0.31%	3.83%
High Yield bonds	0.61%	1.11%
Others	0.44%	-5.11%

* 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 UCIs and funds of funds during the month of June 2014*

	Market variation in %	Net issues in %
Diversified UCIs	0.62%	1.52%
Funds of Funds	0.56%	1.02%

* 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	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 €

During the month under review, the following 17 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- BELFIUS FUND, 14, Porte de France, L-4360 Esch-sur-Alzette
- LEVEL TWO INVESTMENTS, 5, place de la Gare, L-1616 Luxembourg
- UNIINSTITUTIONAL EUROPEAN CORPORATE BONDS +, 308, route d'Esch, L-1471 Luxembourg
- UNIKONZEPT: DIVIDENDEN, 308, route d'Esch, L-1471 Luxembourg
- UNIKONZEPT: PORTFOLIO, 308, route d'Esch, L-1471 Luxembourg

2) SIFs:

- ALPHA SYSTEMATIC SICAV-FIS, 5, allée Scheffer, L-2520 Luxembourg
- ALPNUM SICAV-SIF, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- ARNICA SICAV-FIS, 14, Porte de France, L-4360 Esch-sur-Alzette
- CYAN OAK GLOBAL OPPORTUNITIES FUND, 28-32, place de la Gare, L-1616 Luxembourg
- GALILEO INVESTMENT FUND SCA SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- GLOBAL INCOME S.A.-SIF, 6, rue Eugène Ruppert, L-2453 Luxembourg
- INFRASTRUKTUR-UI-FONDS FCP-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- NEW ERA FUND SICAV-SIF, 28-32, place de la Gare, L-1616 Luxembourg
- NEXSTEP INVESTORS, 5, rue Jean Monnet, L-2180 Luxembourg
- NEXT ESTATE INCOME FUND II S.C.S. SICAV-FIS, 44, avenue J.-F. Kennedy, L-1855 Luxembourg
- SOLANUM SICAV-FIS, 14, Porte de France, L-4360 Esch-sur-Alzette
- VALIN MITTELSTAND SENIOR DEBT FUND S.A., SICAV-SIF, 33, rue de Gasperich, L-5826 Hesperange

The following 33 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:

- BLACK EAGLE, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- BNP PARIBAS L FIX, 33, rue de Gasperich, L-5826 Howald-Hesperange
- COMMERZBANK INTERNATIONAL PORTFOLIO MANAGEMENT, 6A, route de Trèves, L-2633 Senningerberg
- DWS DIVIDENDE DIREKT 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXPENSION I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- H & A ABSOLUT RETURN GLOBAL SICAV, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- JPMORGAN SERIES II FUNDS, 6H, route de Trèves, L-2633 Senningerberg
- JULIUS BAER MULTISELECT I, 69, route d'Esch, L-1470 Luxembourg
- KOMMUNAL- UND STIFTUNGSFONDS DEFENSIV, 8-10, rue Jean Monnet, L-2180 Luxembourg
- NACHHALTIG OP, 4, rue Jean Monnet, L-2180 Luxembourg
- SHB SICAV, 15, rue Bender, L-1229 Luxembourg
- SWEDBANK ROBUR INTERNATIONAL, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- THE EMERGING MARKETS STRATEGIC FUND, 5, allée Scheffer, L-2520 Luxembourg
- THE KEOPS MULTI-MANAGER FUND, 41, op Bierg, L-8217 Mamer

2) UCIs Part II 2010 Law:

- BLACKROCK ALTERNATIVE STRATEGIES, 49, avenue J-F Kennedy, L-1855 Luxembourg
- CB HEDGE, 4, rue Peternelchen, L-2370 Howald
- DEKA PRIVATE BANKING PORTFOLIO ROHSTOFFE, 3, rue des Labours, L-1912 Luxembourg
- HP LUX FUND SICAV, 5, place de la Gare, L-1616 Luxembourg
- ORCHID FUNDS SICAV, 5, allée Scheffer, L-2520 Luxembourg
- PALLADION SICAV, 287-289, route d'Arlon, L-1150 Luxembourg
- SEB OPTIMIX, 4, rue Peternelchen, L-2370 Howald
- SEB REAL ESTATE PORTFOLIO, 4, rue Peternelchen, L-2370 Howald
- TITANIUM I SICAV, 5, allée Scheffer, L-2520 Luxembourg

3) SIFs:

- AMBER INVESTMENT SICAV SIF, 2, place Dargent, L-1413 Luxembourg
- ARC CHINA INVESTMENT FUNDS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- CS ITALIAN OPPORTUNITIES NO.1, S.C.A., SICAV-SIF, 10, rue C-M Spoo, L-2546 Luxembourg
- EUROPEAN VALUE PARTNERS SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- FINACC FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- LFIS PERSPECTIVE, 33, rue de Gasperich, L-5826 Hesperange
- MAINBLUE, S.C.A. SICAV-FIS, 6C, route de Trèves, L-2633 Senningerberg
- N-VEST FUND, 11, rue Aldringen, L-1118 Luxembourg
- UNIVERSAL-INVESTMENT-2 SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- WEETAMOE, 4, rue Jean Monnet, L-2180 Luxembourg