

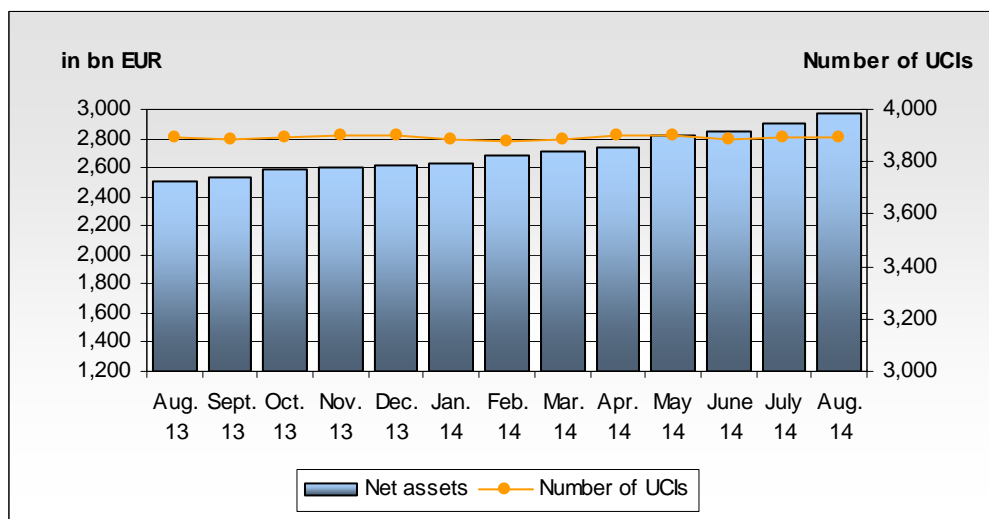
PRESS RELEASE 14/51

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

I. Global situation

As at 31 August 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,970.520 billion compared to EUR 2,904.136 billion as at 31 July 2014, i.e. a 2.29% growth over one month. Over the last twelve months, the volume of net assets increased by 18.88%.

Consequently, the Luxembourg UCI industry registered a positive variation amounting to EUR 66.384 billion in August. This increase represents the balance of positive net issues of EUR 15.979 billion (+0.55%) and a positive development in financial markets amounting to EUR 50.405 billion (+1.74%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,896 as against 3,891 in the previous month. A total of 2,529 entities have adopted an umbrella structure, which represents 12,434 sub-funds. When adding the 1,367 entities with a traditional structure to that figure, a total of 13,801 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 August:

The various categories of equity UCIs with the exception of the Japanese and Eastern European equity UCIs recorded price increase during the period under review.

Thus, the categories of European and US equity UCIs, despite the current geopolitical tensions and contrasting economic data in Europe, closed the month with price increases due, in particular, to the statements of the European Central Bank and the American Federal Reserve to maintain an expansionary monetary policy given the deflationary risks in Europe and to forgo, in the immediate future, interest rate hikes in the United States in view of the current economic figures, respectively.

The Japanese equity UCIs, contrary to the other developed countries, experienced a bearish month due to negative economic data.

As far as emerging markets are concerned, the Asian and more so the Latin American equity UCIs ended the month positively in conjunction with the announcement of new economic measures in China and strong economic data in Latin America. In a context of crisis in Ukraine, the Eastern European equity UCIs faced price losses.

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

Development of equity UCIs during the month of August 2014*

	Market variation in %	Net issues in %
Global market equities	2.50%	0.52%
European equities	1.18%	-1.14%
US equities	4.57%	-0.52%
Japanese equities	-0.59%	-0.20%
Eastern European equities	-0.23%	-3.13%
Asian equities	2.58%	2.32%
Latin American equities	8.43%	-1.45%
Other equities	2.71%	0.76%

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

As regards EUR-denominated bond UCIs, less encouraging economic figures in the euro area, the continuity of the expansionary monetary policy of the European Central Bank as well as the investor demand for government bonds due to their safe-haven status in the context of the current geopolitical tensions had a downward effect on yields for the various segments of the bond market in the euro area. Risk premiums have not changed significantly from the preceding month. Overall, EUR-denominated bond UCIs registered price increases during the month under review.

For the USD-denominated UCIs, an increasing demand for US government bonds in the context of geopolitical tensions resulted in a price increase. The USD vs. EUR appreciation in August exacerbated this trend.

The category of emerging market bond UCIs also ended the month positively, mainly due to an increased demand for these bonds, and a key interest rate cut policy decided by several central banks of emerging countries.

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

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

	Market variation in %	Net issues in %
EUR money market	0.01%	4.75%
USD money market	1.37%	-2.00%
Global market money market	0.30%	-0.26%
EUR-denominated bonds	1.20%	1.33%
USD-denominated bonds	1.67%	1.64%
Global market bonds	1.32%	1.12%
Emerging market bonds	2.36%	0.69%
High Yield bonds	1.33%	-0.97%
Others	1.17%	-0.31%

* Variation in % of Net Assets in EUR 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 2014*

	Market variation in %	Net issues in %
Diversified UCIs	1.94%	1.15%
Funds of Funds	1.12%	0.26%

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

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 €
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 €

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The following 20 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- AB FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- DWB, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- EUROAMERICA AM SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- GFG FUND SICAV, 4, rue Jean Monnet, L-2180 Luxembourg
- KAPITAL ALL OPPORTUNITIES, 145, rue Trèves, L-2630 Luxembourg
- OAS ZONTIK SICAV, 30, boulevard Royal, L-2449 Luxembourg
- SILVER TIME LOQ EQUITY SICAV, 5, allée Scheffer, L-2520 Luxembourg
- SK EUROPA, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- SK THEMEN, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- SK WELT, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- UNIINSTITUTIONAL ASIAN BOND AND CURRENCY FUND, 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II 2010 Law:

- NOMURA LUXEMBOURG SELECT, 33, rue de Gasperich, L-5826 Hesperange

3) SIFs:

- ADAUCTUS MULTI ASSET FONDS, 534, rue de Neudorf, L-2220 Luxembourg
- CRE LOANS SCS-SIF, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- CRESCENT EUROPEAN SPECIALTY LOAN FUND SCS, SICAV-FIS, rue Gabriel Lippmann, L-5365 Munsbach
- DEKAFONDS-RA-HH LUX, 5, rue des Labours, L-1912 Luxembourg
- ECE EUROPEAN PRIME SHOPPING CENTRE II A, 17, rue Edmond Reuter, L-5326 Contern
- ECE EUROPEAN PRIME SHOPPING CENTRE II C, 17, rue Edmond Reuter, L-5326 Contern
- LFPI U.S. REAL ESTATE FUND I, 7, avenue Gaston Diderich, L-1420 Luxembourg
- UBS INFRASTRUCTURE DEBT PLATFORM, 5, rue Guillaume Kroll, L-1882 Luxembourg

The following 15 undertakings for collective investment and specialised investment funds have been deregistered from the official list during the month under review:

4) UCIs Part I 2010 Law:

- TANGO GLOBAL, 18, boulevard de la Foire, L-1528 Luxembourg

5) UCIs Part II 2010 Law:

- FBP FUNDS SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- INTERPORTFOLIO II, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
- SAMBA CHINA OPPORTUNITIES FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- SWISSCANTO (LU) SICAV II, 11-13, boulevard de la Foire, L-1528 Luxembourg

6) SIFs:

- ANDANTE, 4, rue Jean Monnet, L-2180 Luxembourg
- BATTERYMARCH GLOBAL EMERGING MARKETS FUND, 31, Z.A. Bourmicht, L-8070 Bertrange
- CRM LARGE CAP SIF, 22-24, boulevard Royal, L-2449 Luxembourg
- FT GLOBAL, 534, rue de Neudorf, L-2220 Luxembourg
- GAIUS MULTISTRATEGY SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- MAGMA CAPITAL, 4, rue Jean Monnet, L-2180 Luxembourg
- PRIVATE OPPORTUNITIES FUND S.C.A. SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- SEB GLOBAL INVEST 15 - SICAV-FIS, 4, rue Peterelchen, L-2370 Howald
- THE ARCHSTONE GERMAN FUND, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- VOLVAR FUNDS SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg

Luxembourg, 25 September 2014

