

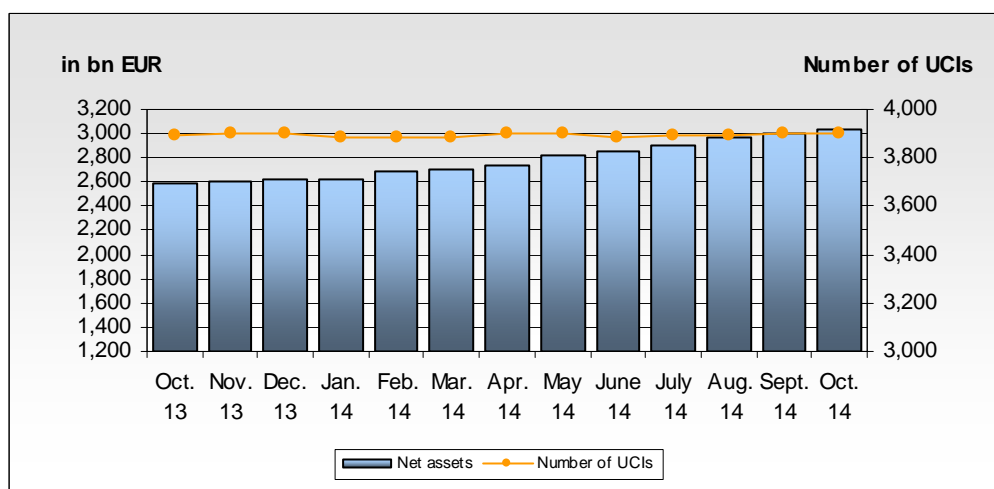
PRESS RELEASE 14/62

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

I. Overall situation

As at 31 October 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,034.458 billion compared to EUR 3,006.762 billion as at 30 September 2014, i.e. a 0.92% growth over one month. Over the last twelve months, the volume of net assets increased by 17.15%.

Consequently, the Luxembourg UCI industry registered a positive variation amounting to EUR 27.696 billion in October. This increase represents the balance of positive net issues of EUR 19.819 billion (+0.66%) and a positive development in financial markets amounting to EUR 7.877 billion (+0.26%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,904 as against 3,900 in the previous month. A total of 2,534 entities have adopted an umbrella structure, which represents 12,455 sub-funds. When adding the 1,370 entities with a traditional structure to that figure, a total of 13,825 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 October 2014:

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

While the fears of deflation in Europe, exacerbated by hardly encouraging economic developments in Europe, have overall weighed on the prices of the European equity UCIs, the category of US equity UCIs however, benefited from positive economic US data as well as from positive corporate results. The depreciation of the Yen against the Euro, despite positive market performances owing to the announcement of a further monetary policy easing in Japan, made Japanese equity UCIs finish the month in negative territory.

While the category of Asian equity UCIs achieved price gains in a context of economic stabilisation in China, the categories of Eastern European and Latin American equity UCIs however faced slight losses owing to economic and political problems in some countries of these regions.

In October, net capital investment of equity UCI categories was overall slightly negative.

Development of equity UCIs during the month of October 2014*

	Market variation in %	Net issues in %
Global market equities	0.35%	0.72%
European equities	-1.53%	-1.31%
US equities	2.40%	0.61%
Japanese equities	-0.20%	0.32%
Eastern European equities	-0.28%	-1.77%
Asian equities	2.42%	-0.29%
Latin American equities	-0.14%	-1.51%
Other equities	0.48%	-0.86%

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

As regards EUR-denominated bond UCIs, the fears of deflation combined with hardly encouraging economic figures in Europe led to decreases on long-term government bond yields, exacerbated by the decision of the European Central Bank to start its covered bond purchase programme. Private sector risk premiums fell slightly as well. Overall, EUR-denominated bond UCIs thus registered a slight rise in prices during the month under review.

The yields on the USD-denominated bond market, as a result of the anticipation of a slower pace of monetary policy tightening as planned combined with an overall weak economic environment, fell slightly entailing a rise in bond prices. The appreciation of the USD against the EUR accentuated this movement. USD-denominated bond UCIs thus closed the month with price rises.

Owing to almost unchanged risk premiums for emerging market bonds and an increasing demand for this type of bond, the category of emerging market bond UCIs was on the rise at the end of the month.

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

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

	Market variation in %	Net issues in %
EUR money market	-0.03%	4.99%
USD money market	0.48%	1.57%
Global market money market	-0.33%	3.47%
EUR-denominated bonds	0.19%	2.35%
USD-denominated bonds	0.53%	4.27%
Global market bonds	0.39%	1.26%
Emerging market bonds	1.12%	0.66%
High Yield bonds	0.68%	-0.20%
Others	0.28%	1.19%

* 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 October 2014*

	Market variation in %	Net issues in %
Diversified UCIs	-0.07%	0.05%
Funds of Funds	-0.35%	0.62%

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

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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 €	1,387	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 €
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 €
30/09/2014	1,887	2,497.035 €	441	172.581 €	1,572	337.146 €	3,900	3,006.762 €
31/10/2014	1,883	2,525.079 €	436	169.371 €	1,585	340.008 €	3,904	3,034.458 €

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In October 2014, the following 30 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law :

- AFFIN HWANG CAPITAL ASIAN SERIES, 33, rue de Gasperich, L-5826 Hesperange
- BALLISTA SICAV, 5, Heienhaff, L-1736 Senningerberg
- HEITMAN UCITS, 26B, boulevard Royal, L-2449 Luxembourg
- ICBC (EUROPE) UCITS SICAV, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- MONOCLE FUND SICAV, 5, rue Jean Monnet, L-2180 Luxembourg

2) UCIs Part II 2010 Law:

- DEUTSCHE EUROPEAN REAL ESTATE SECURITIES MASTER FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- KCD MIKROFINANZFONDS III, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- OSPA-STRATEGIE:, 3, rue des Labours, L-1912 Luxembourg

3) SIFs:

- ASTER GROWTH SICAV-SIF S.A., 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- AXA-SPDB CHINA DOMESTIC GROWTH A-SHARES, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BAYVK R2 LUX S.A., SICAV-FIS, 15, rue de Flaxweiler, L-6776 Luxembourg
- CROWN PREMIUM PRIVATE EQUITY VI MASTER S.C.S., SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- CROWN PREMIUM PRIVATE EQUITY VI S.A., SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- DEKA-VSTBH LUX, 5, rue des Labours, L-1912 Luxembourg
- ECCE VINUM CAPITAL SCA SICAV-SIF, 6, rue Eugène Ruppert, L-2453 Luxembourg
- ESM FUND, 64, rue Principale, L-5367 Schuttrange
- EURO-PE SELECT OPPORTUNITIES SICAV-SIF SCS, 5, Allée Scheffer, L-2520 Luxembourg
- JMH ABSOLUTE RETURN SICAV SIF, 15, avenue J-F Kennedy, L-1855 Luxembourg
- LOGOS VENTURES, 75, Parc d'activités, L-8308 Capellen
- NEXTECH IV ONCOLOGY S.C.S. SICAV-SIF, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- PIONEER INVESTMENTS DIVERSIFIED LOANS FUND, 8-10, rue Jean Monnet, L-2180 Luxembourg
- PRISM ASIA FUND, 64, rue Principale, L-5367 Schuttrange
- PRISM FUND, 64, rue Principale, L-5367 Schuttrange
- PRIVATE CO-INVESTMENT EUROPE SICAV-FIS, 5, allée Scheffer, L-2520 Luxembourg
- RWB EVERGREEN FCP-SIF, 12F, rue Guillaume Kroll, L-1882 Luxembourg
- SHOPPING PROPERTY FUND 2 FEEDER SA SICAV-SIF, 44, avenue J-F Kennedy, L-1855 Luxembourg
- SILKROAD ASIA VALUE PARALLEL FUND SCS SICAV-SIF, 1, Côte d'Eich, L-1450 Luxembourg
- SWANCAP OPPORTUNITIES FUND II SCS-SIF, 5, rue Heienhaff, L-1736 Senningerberg
- UBS GLOBAL PRIVATE EQUITY GROWTH III SLP-SIF, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- VAUDOISE ASSURANCES FUND S.A., SICAV-SIF, 2, rue Albert Borschette, L-1246 Luxembourg

The following 26 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:

- ALMAX CAPITAL, 15, rue de Flaxweiler, L-6776 Grevenmacher
- AREION FUND, 41, op Bierg, L-8217 Mamer
- CONTRARIOR FUND, 2, boulevard de la Foire, L-1528 Luxembourg
- CORE ALPHA COMPASS, 26, avenue de la Liberté, L-1930 Luxembourg
- DWS DISKONT BASKET, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ISHARES (LUX), 5, rue Jean Monnet, L-2180 Luxembourg
- OP-INVEST (CHF), 4, rue Jean Monnet, L-2180 Luxembourg
- Q.I.M. CAPITAL, 28-32, place de la Gare, L-1616 Luxembourg
- SBERBANK AM UCITS FUND, 31, Z.A. Bourmicht, L-8070 Bertrange
- STADTSPARKASSE DÜSSELDORF-GARANT, 3, rue des Labours, L-1912 Luxembourg
- TOPGELD 90SI, 8-10, rue Jean Monnet, L-2180 Luxembourg
- TOPGELD 97SI, 8-10, rue Jean Monnet, L-2180 Luxembourg

2) UCIs Part II 2010 Law :

- BLUE DANUBE FUND, 5, allée Scheffer, L-2520 Luxembourg
- ICM DIVERSIFIED ALPHA SERIES, 5, allée Scheffer, L-2520 Luxembourg
- IDEA SICAV 1, 19-21, boulevard du Prince Henri, L-1724 Luxembourg
- LEUMI GLOBAL MANAGERS FUND, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- UNICAPITAL INVESTMENTS III, 1, boulevard Royal, L-2449 Luxembourg

3) SIFs:

- AB INSTITUTIONAL SERIES, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- BMG, 5, Heienhaff, L-1736 Senningerberg
- CEE URBAN RED SCA, SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- CLEARNESS INVESTMENT FUND S.C.A., SICAV-SIF, 26-28, Rives de Clausen, L-2165 Luxembourg
- EMCORE CAPITAL SICAV-SIF, 33, rue de Gasperich, L-5826 Howald-Hesperange

Commission de Surveillance du Secteur Financier

- FIDUS OPPORTUNITIES FUND, SCA-SICAV-SIF, 5, Heienhaff, L-1736 Senningerberg
- MULTI ASSET PLUS S.A., SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- PADDINGTON, 4, rue Jean Monnet, L-2180 Luxembourg
- THE ENDURANCE REAL ESTATE FUND, 38-40, rue Pafebrüch, L-8308 Capellen

Luxembourg, 28 November 2014

