

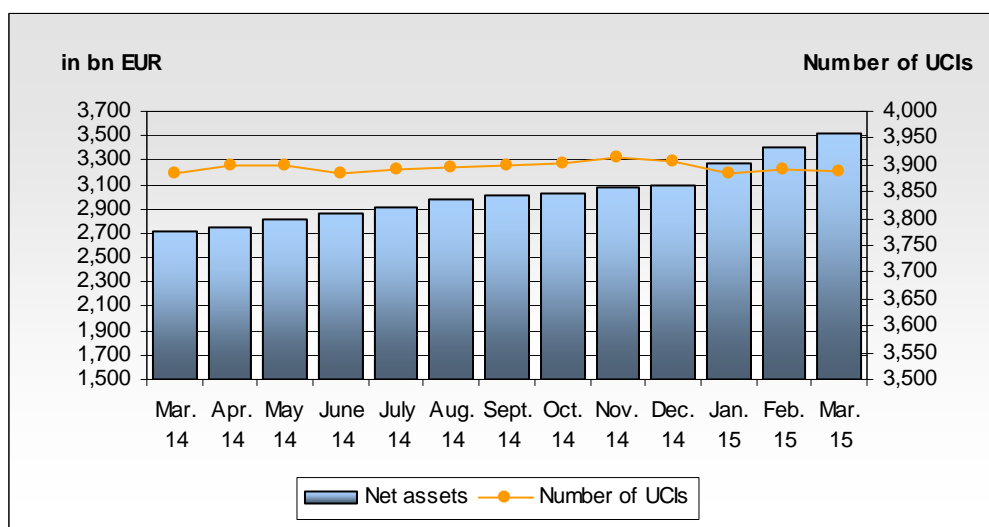
PRESS RELEASE 15/19

■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MARCH 2015

I. Overall situation

As at 31 March 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,524.793 billion compared to EUR 3,403.866 billion as at 28 February 2015, i.e. a 3.55% growth over one month. Over the last twelve months, the volume of net assets increased by 30.10%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 120.927 billion in March. This increase represents the balance of positive net issues of EUR 49.926 billion (+1.47%) and a positive development in financial markets amounting to EUR 71.001 billion (+2.08%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,888 as against 3,893 in the previous month. A total of 2,523 entities have adopted an umbrella structure, which represents 12,545 sub-funds. When adding the 1,365 entities with a traditional structure to that figure, a total of 13,910 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 March 2015:

All UCI categories, with the exception of the Latin American equity UCIs, recorded price increases (in EUR) over the month under review.

Thus, in the light of the good macroeconomic figures in Europe and the expansive monetary policy measures taken by the European Central Bank, the European equity UCIs ended the month positively. Despite the negative development of the US equity market, which is mainly due to less favourable economic indicators, the US equity UCIs, aided by the USD vs. EUR appreciation, ended the month in positive territory. The positive performance of the Japanese equity UCIs was driven by always-positive export figures, supported by a weak yen and low energy prices.

As regards emerging countries, the continuing expansive monetary policy in several Asian countries resulted in an upward trend for Asian equity UCIs. Although the favourable

developments in Central European equity markets led to an overall increase of the Eastern European equity UCIs, one can but note the price losses for the Russian equity market due to the hardly encouraging economic figures. The Latin American equity UCIs recorded a negative performance within the context of structural problems of certain countries in this region.

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

Development of equity UCIs during the month of March 2015*

	Market variation in %	Net issues in %
Global market equities	2.42%	1.05%
European equities	2.30%	3.09%
US equities	3.16%	-2.43%
Japanese equities	4.39%	2.63%
Eastern European equities	1.14%	-1.41%
Asian equities	4.16%	-1.20%
Latin American equities	-3.57%	-2.16%
Other equities	2.82%	-0.17%

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

The continued expansive monetary policy of the European Central Bank increased the EUR-denominated government bond prices. However, for private bonds, the risk premiums increased. In short, a positive performance for the EUR-denominated bond UCIs was recorded.

In the United States, in context of less encouraging indicators and a low inflation rate, the US Central Bank suggested that the tightening of the key interest rates would occur less promptly than what it had indicated so far. The decrease of the ensuing government bond yields enabled the USD-denominated bond UCIs, together with the USD vs. EUR appreciation, to register a positive performance at the end of the month.

As regards the emerging countries bond UCIs, the decrease in the interest rates of a few central banks of emerging countries led, in particular, to the observed price increase.

In March, fixed-income UCIs registered an overall positive net capital investment.

Development of fixed-income UCIs during the month of March 2015*

	Market variation in %	Net issues in %
EUR money market	0.61%	0.58%
USD money market	4.47%	-0.24%
Global market money market	0.72%	3.29%
EUR-denominated bonds	0.49%	2.53%
USD-denominated bonds	3.29%	-0.17%
Global market bonds	1.65%	1.41%
Emerging market bonds	1.82%	0.16%
High Yield bonds	1.75%	1.48%
Others	1.40%	0.54%

* 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 March 2015*

	Market variation in %	Net issues in %
Diversified UCIs	1.84%	3.03%

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Funds of Funds	1.85%	2.02%
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* 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 €	1,387	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 €
30/11/2014	1,895	2,567.847 €	433	169.526 €	1,585	345.981 €	3,913	3,083.354 €
31/12/2014	1,893	2,578.423 €	422	168.915 €	1,590	347.649 €	3,905	3,094.987 €
31/01/2015	1,896	2,734.590 €	412	178.286 €	1,577	364.137 €	3,885	3,277.013 €
28/02/2015	1,896	2,851.312 €	409	181.463 €	1,588	371.091 €	3,893	3,403.866 €
31/03/2015	1,891	2,955.916 €	405	186.664 €	1,592	382.213 €	3,888	3,524.793 €

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During March, the following 18 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCITS Part I 2010 Law:

- DEUTSCHE MAG FI SICAV, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- G&P INVEST, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- JAR CAPITAL, 15, rue de Flaxweiler, L-6776 Grevenmacher
- PREVAL FUNDS SICAV, 5, rue Jean Monnet, L-2180 Luxembourg
- S.E.A. FUNDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- TAALERI SICAV, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

2) SIFs:

- ASSENAGON M.I. INFRASTRUCTURE DEBT FUND, 1B, Heienhaff, L-1736 Senningerberg
- BLUE EDGE SICAV SIF, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- DEDICATED MAP CHENAVARI CORPORATE CREDIT FUND, 28-32, place de la Gare, L-1616 Luxembourg
- EVERGREEN II SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- EVERGREEN III SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- GLOBAL FINANCE I SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- MIROVA CORE INFRASTRUCTURE FUND SCS SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- PEMBERTON EUROPEAN MID-MARKET DEBT FUND I, SCS, SICAV-FIS, 6C, route de Trèves, L-2633 Senningerberg
- RESPONSABILITY ENERGY ACCESS FUND S.A., SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- SAVILE FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- VALTUM FUND, 5, place de la Gare, L-1616 Luxembourg
- WINTON ALTERNATIVE INVESTMENT FUND COMPANY S.A., SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg

The following 23 undertakings for collective investment and specialised investment funds have been deregistered from the official list during the month under review:

1) UCITS Part I 2010 Law:

- DB ADVISORS INVEST, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FRANKLIN TEMPLETON STRATEGIC ALLOCATION FUNDS, 8A, rue Albert Borschette, L-1246 Luxembourg
- ING FUNDS, 49, avenue J-F Kennedy, L-1855 Luxembourg
- LEGG MASON MANAGED SOLUTIONS SICAV, 145, rue du Kiem, L-8030 Strassen
- PIONEER P.F., 8-10, rue Jean Monnet, L-2180 Luxembourg
- RESOURCE EFFICIENCY LEADERS FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- RESPONSIBLE WEALTH MANAGEMENT, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- UNIGARANT: BEST OF ASSETS KONSERVATIV (2015) II, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: BEST OF ASSETS KONSERVATIV (2015), 308, route d'Esch, L-1471 Luxembourg
- UNIOPTIRENTA 4J, 308, route d'Esch, L-1471 Luxembourg
- UNIPROFIANLAGE (2015), 308, route d'Esch, L-1471 Luxembourg
- WALSER MULTI-ASSET ABSOLUTE RETURN PLUS SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) UCIs Part II 2010 Law:

- ADAPTO SICAV, 41, op Bierg, L-8217 Mamer
- BLUE EAGLE PORTFOLIOS, 5, allée Scheffer, L-2520 Luxembourg
- INVESTMENT WORLD FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- TECTUM GLOBAL HEDGE, 5, rue Jean Monnet, L-2180 Luxembourg

3) SIFs:

- AVANA REAL ESTATE I FCP-FIS, 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg
- COMPAGNIE BENJAMIN DE ROTHSCHILD OPPORTUNITIES, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- DEGROOF PE FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- FLOREIJN CAPITAL FUND LUXEMBOURG SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- LINCOLN INVESTMENT FUND-SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- MAF P FONDS, 5, rue des Labours, L-1912 Luxembourg
- TIBERIUS COMMODITY FUND OF FUNDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg

Luxembourg, 29 April 2015