

PRESS RELEASE 13/34

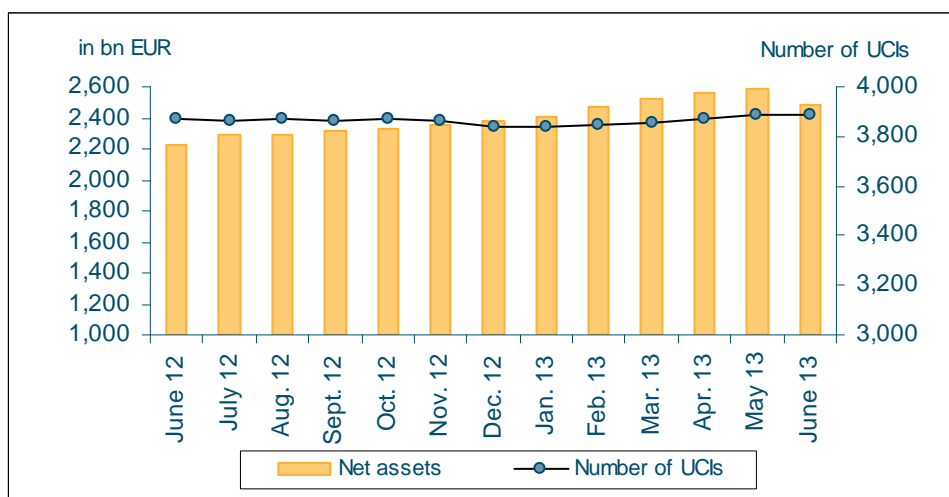
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JUNE 2013

Press release 13/34 of 30 July 2013

I. Overall situation

As at 30 June 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,486.584 billion compared to EUR 2,584.099 billion as at 31 May 2013, i.e. a 3.77% decrease over one month. Over the last twelve months, the volume of net assets increased by 11.78%.

The Luxembourg UCI industry registered a negative variation amounting to EUR 97.515 billion during the month of June. This decrease represents the balance of the negative net issues of EUR 13.626 billion (-0.53%) and the negative development in financial markets amounting to EUR 83.889 billion (-3.24%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,890 as against 3,884 in the previous month. A total of 2,508 entities have adopted an umbrella structure, which represents 12,176 sub-funds. When adding the 1,382 entities with a traditional structure to that figure, a total of 13,558 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and, on the other hand, the net capital investment in these UCIs, the following can be said about June 2013.

The various UCI categories dealt with losses during the month under review. Following the release of the US Federal Reserve to reduce bond redemptions if the economic recovery in the United States is confirmed, a significant rise of the interest rates and a sharp fall in the equity markets were recorded.

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The intensity of the downward trends on the equity markets was not uniform throughout the world. Thus, the US and Japanese equity UCIs experienced less important decreases as a result of more favourable economic data in the United States and as a result of monetary policy actions taken in Japan. As a consequence of specific problems relating to some emerging market countries, as for example the reduced liquidity at the level of the monetary markets in China and the Brazilian GDP below expectations, the equity UCI categories of emerging countries recorded more significant price losses.

In June, the equity UCI categories registered an overall negative net capital investment.

Development of equity UCIs during the month of June 2013*

	Market variation	Net issues
Global market equities	-4.36%	-0.95%
European equities	-3.98%	0.74%
US equities	-2.82%	1.04%
Japanese equities	-1.62%	0.41%
Eastern European equities	-6.71%	-2.42%
Asian equities	-7.35%	-3.05%
Latin American equities	-9.97%	-4.18%
Other equities	-6.21%	-1.65%

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

The tensions observed in interest rates following the release of the US Federal Reserve had an impact on the bond markets throughout the world and thus all bond UCI categories.

Consequently, the yield increase on both sides of the Atlantic with, among others, an increase in interest rates on borrowings of US State and European States as well as an increase of the risk premiums on non-sovereign issues resulted in price losses at the level of USD-denominated UCIs and EUR-denominated bond UCIs. In the aftermath, the yield differences between high rated and lower rated countries of the euro area increased in Europe.

These developments did not spare the bonds of emerging countries where the aforementioned trends in combination with an increase of the risk premiums linked to the uncertainties surrounding certain countries resulted in price falls.

In June, the bond UCI categories registered an overall negative net capital investment.

Development of fixed-income UCIs during the month of June 2013*

	Market variation	Net issues
EUR money market	-0.04%	5.76%
USD money market	-0.57%	-0.72%
Global market money market	-0.97%	-0.13%
EUR-denominated bonds	-1.60%	-0.60%
USD-denominated bonds	-3.03%	-3.84%
Global market bonds	-2.53%	0.05%
Emerging market bonds	-4.57%	-3.59%
High Yield bonds	-2.81%	-4.09%
Others	-2.11%	-1.64%

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

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The development of the 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 2013*

	Market variation	Net issues
Diversified UCIs	-3.65%	0.01%
Funds of funds	-3.11%	0.66%

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

II. Breakdown of the number and the net assets of UCIs according to Parts I and II of the 2010 law and SIFs

	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 €)
31/12/2007	1,653	1,646.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.197 €	617	118.450 €	2,932	1,951.141 €
29/02/2008	1,680	1,543.385 €	654	296.900 €	638	122.560 €	2,972	1,962.845 €
31/03/2008	1,700	1,480.352 €	663	292.614 €	649	122.479 €	3,012	1,895.445 €
30/04/2008	1,733	1,541.312 €	675	296.483 €	675	126.281 €	3,083	1,964.076 €
31/05/2008	1,736	1,566.198 €	678	303.800 €	691	126.961 €	3,105	1,996.959 €
30/06/2008	1,755	1,480.895 €	682	292.539 €	716	128.658 €	3,153	1,902.092 €
31/07/2008	1,784	1,471.973 €	688	292.279 €	748	132.105 €	3,220	1,896.357 €
31/08/2008	1,817	1,487.918 €	695	293.025 €	772	137.050 €	3,284	1,917.993 €
30/09/2008	1,827	1,375.104 €	699	285.360 €	796	136.232 €	3,322	1,796.696 €
31/10/2008	1,845	1,243.344 €	701	270.891 €	805	132.793 €	3,351	1,647.028 €
30/11/2008	1,840	1,206.535 €	709	265.744 €	815	131.958 €	3,364	1,604.237 €
31/12/2008	1,826	1,169.389 €	708	259.809 €	837	130.455 €	3,371	1,559.653 €
31/01/2009	1,837	1,183.116 €	710	252.878 €	851	135.540 €	3,398	1,571.534 €
28/02/2009	1,838	1,149.100 €	709	246.367 €	855	134.824 €	3,402	1,530.291 €
31/03/2009	1,840	1,154.891 €	698	240.229 €	858	131.443 €	3,396	1,526.563 €
30/04/2009	1,847	1,213.147 €	697	240.906 €	871	138.879 €	3,415	1,592.932 €
31/05/2009	1,849	1,243.508 €	693	235.626 €	883	140.135 €	3,425	1,619.269 €
30/06/2009	1,846	1,255.762 €	691	232.770 €	898	142.724 €	3,435	1,631.256 €
31/07/2009	1,848	1,327.841 €	684	234.610 €	906	143.579 €	3,438	1,706.030 €
31/08/2009	1,851	1,360.316 €	678	232.282 €	920	146.819 €	3,449	1,739.417 €
30/09/2009	1,849	1,394.016 €	670	229.669 €	938	150.149 €	3,457	1,773.834 €
31/10/2009	1,844	1,399.816 €	664	227.254 €	946	150.458 €	3,454	1,777.528 €
30/11/2009	1,858	1,415.274 €	651	221.603 €	964	152.033 €	3,473	1,788.910 €
31/12/2009	1,843	1,465.743 €	649	221.203 €	971	154.047 €	3,463	1,840.993 €
31/01/2010	1,842	1,477.013 €	649	220.250 €	989	163.425 €	3,480	1,860.688 €
28/02/2010	1,843	1,511.384 €	646	221.532 €	1,009	165.018 €	3,498	1,897.934 €
31/03/2010	1,847	1,584.238 €	643	226.268 €	1,026	170.032 €	3,516	1,980.538 €
30/04/2010	1,842	1,611.938 €	640	227.551 €	1,039	173.398 €	3,521	2,012.887 €
31/05/2010	1,846	1,589.202 €	637	225.773 €	1,059	177.438 €	3,542	1,992.413 €
30/06/2010	1,843	1,600.977 €	636	224.773 €	1,071	184.887 €	3,550	2,010.637 €
31/07/2010	1,849	1,610.800 €	638	222.244 €	1,095	186.179 €	3,582	2,019.223 €
31/08/2010	1,855	1,653.112 €	637	223.081 €	1,122	192.797 €	3,614	2,068.990 €

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30/09/2010	1,858	1,667.806 €	631	220.834 €	1,144	195.100 €	3,633	2,083.740 €
31/10/2010	1,854	1,688.755 €	630	219.558 €	1,161	199.262 €	3,645	2,107.575 €
30/11/2010	1,851	1,733.602 €	629	219.956 €	1,176	207.314 €	3,656	2,160.872 €
31/12/2010	1,846	1,762.666 €	629	222.178 €	1,192	214.150 €	3,667	2,198.994 €
31/01/2011	1,847	1,748.015 €	626	220.255 €	1,211	215.757 €	3,684	2,184.027 €
28/02/2011	1,857	1,770.049 €	620	220.032 €	1,228	218.117 €	3,705	2,208.198 €
31/03/2011	1,858	1,755.924 €	622	216.151 €	1,244	218.821 €	3,724	2,190.896 €
30/04/2011	1,858	1,759.531 €	624	213.823 €	1,254	222.054 €	3,736	2,195.408 €
31/05/2011	1,864	1,782.367 €	619	211.981 €	1,266	224.860 €	3,749	2,219.208 €
30/06/2011	1,864	1,750.292 €	616	210.172 €	1,269	224.535 €	3,749	2,184.999 €
31/07/2011	1,861	1,752.281 €	629	210.582 €	1,305	226.802 €	3,795	2,189.665 €
31/08/2011	1,860	1,652.805 €	627	204.518 €	1,312	228.618 €	3,799	2,085.941 €
30/09/2011	1,858	1,600.158 €	618	201.939 €	1,340	229.980 €	3,816	2,032.077 €
31/10/2011	1,856	1,635.157 €	611	203.545 €	1,352	233.235 €	3,819	2,071.937 €
30/11/2011	1,862	1,623.445 €	605	200.459 €	1,366	235.515 €	3,833	2,059.419 €
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 €

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

1) UCIs Part I 2010 Law:

- ACQ, 5, Heienhaff, L-1736 Senningerberg
- DEKA-GLOBALSTRATEGIE GARANT 80, 5, rue des Labours, L-1912 Luxembourg
- M INVESTMENT SOLUTIONS, 26b, boulevard Royal, L-2449 Luxembourg
- NATIXIS AM FUNDS, 5, Allée Scheffer, L-2520 Luxembourg
- OBERMAAT MULTI ASSET FONDS, 23, route d'Arlon, L-8009 Strassen
- PROGNOZIA FUND S.A., SICAV, 5, Heienhaff, L-1736 Senningerberg
- RORENTO, 69, route d'Esch, L-1470 Luxembourg
- SVR CAPITAL, 21, avenue de la Liberté, L-1931 Luxembourg
- WELZIA INTERNATIONAL SICAV, 6A, rue Gabriel Lippmann, L-5365 Munsbach

2) UCIs Part II 2010 Law:

- FORUM FAMILY OFFICE VALUE FUND, 15, rue de Flaxweiler, L-6776 Grevenmacher
- FUNDPRO, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- TAUNUS TRUST II, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

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3) SIFs:

- AB INSTITUTIONAL SERIES B, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- AB INSTITUTIONAL SERIES C, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- AB INSTITUTIONAL SERIES, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- ALTERNATIVE RETURN, 14, Porte de France, L-4360 Esch-sur-Alzette
- BLUEMOUNTAIN MONTENVERS FUND S.C.A., SICAV-SIF, 6D, route de Trèves, L-2633 Senningerberg
- BLUEMOUNTAIN MONTENVERS MASTER FUND S.C.A., SICAV-SIF, 6D, route de Trèves, L-2633 Senningerberg
- CARNEGIE PRIVATE EQUITY III S.A. SICAV-SIF, 5, place de la Gare, L-1616 Luxembourg
- CLERVILLE S.C.A. SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg
- DMC FUND FCP SIF, 15, rue du Fort Bourbon, L-1249 Luxembourg
- GOLDMAN SACHS FUNDS SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- INSITOR IMPACT FUND S.C.A. SICAV-SIF, 11, rue Aldringen, L-1118 Luxembourg
- LEIMDÖRFER REAL ESTATE CAPITAL I, FCP-SIF, 5, allée Scheffer, L-2520 Luxembourg
- LFIS PERSPECTIVE, 33, rue de Gasperich, L-5826 Hesperange
- LFIS VISION, 33, rue de Gasperich, L-5826 Hesperange
- LYXOR DEBT FUND, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- MV GERMAN HOSPITALITY FUND SICAV-FIS, 121, avenue de la Faiënerie, L-1511 Luxembourg
- NOKIA GROWTH PARTNERS III (S.C.A.) SICAV-SIF, 11-13, boulevard de la Foire, L-1528 Luxembourg
- PETER INVESTMENTS SICAV-SIF, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- TAUNUS TRUST FAMILIENFONDS SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- YOUR SICAV-SIF, 41, op Bierg, L-8217 Mamer

The following twenty-six 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:

- ACMBERNSTEIN STRATEGIES, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- CANOVA SICAV, 19-21, boulevard du Prince Henri, L-1724 Luxembourg
- C-QUADRAT IQ EUROPEAN EQUITY ETF, 25, rue Edward Steichen, L-2540 Luxembourg
- DWS AGRIX GARANT 2013, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS EMERGING ASIA, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EASYETF S&P GSCI™ ULTRA-LIGHT ENERGY, 33, rue de Gasperich, L-5826 Howald-Hesperange
- H & A LUX BOND DYNAMIC, 21, avenue de la Liberté, L-1931 Luxembourg
- OAKTREE CAPITAL MANAGEMENT FUND II (EUROPE), 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- STRATEGYSELECT, 5, Heienhaff, L-1736 Senningerberg
- TASS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- TIBERIUS X-LINE, 4, rue Jean Monnet, L-2180 Luxembourg
- UNIPROINVEST: AKTIEN, 308, route d'Esch, L-1471 Luxembourg
- VSP, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) UCIs Part II 2010 Law:

- CELSIUS MANAGED FUNDS SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- GWM ALTERNATIVE INVESTMENTS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- STOREBRAND INVESTMENT FUND, 6, route de Trèves, L-2633 Senningerberg

3) SIFs:

- ANFRA INVESTMENT FUNDS S.C.A. SICAV SIF, 58, rue Charles Martel, L-2134 Luxembourg
- CORPORATE X, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EUROPEAN LIQUID ASSET SELECT S.A., SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- FRANKLIN TEMPLETON ASIAN REAL ESTATE FUND 2, 8A, rue Albert Borschette, L-1246 Luxembourg
- IPC-CAPITAL STRATEGY XVI, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- IPC-PORTFOLIO INVEST XIV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- LYRA INVEST FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- PRADERA EUROPEAN RETAIL FUND 3, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- PVS FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- VGV POOLFONDS HF HARCOURT S.A., SICAV-FIS, 20, rue de la Poste, L-2346 Luxembourg

Luxembourg, 30 July 2013