

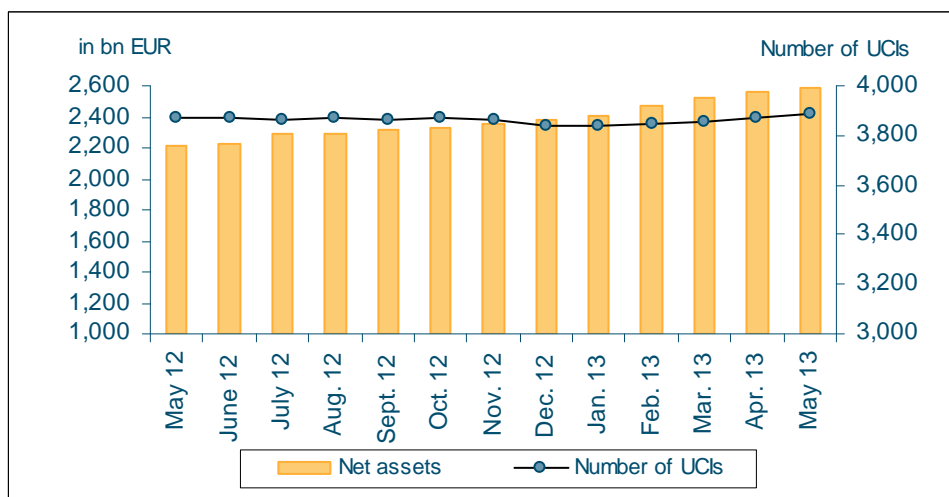
PRESS RELEASE 13/29

■ OVERALL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MAY 2013

I. Overall situation

As at 31 May 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,584.099 billion compared to EUR 2,565.256 billion as at 30 April 2013, i.e. a 0.73% growth over one month. Over the last twelve months, the volume of net assets increased by 16.82%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 18.843 billion in May. This increase represents the balance of positive net issues of EUR 25.950 billion (+1.01%) and of a negative development in the financial markets amounting to EUR 7.107 billion (-0.28%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,884 as against 3,871 in the previous month. A total of 2,497 entities have adopted an umbrella structure, which represents 12,194 sub-funds. When adding the 1,387 entities with a traditional structure to that figure, a total of 13,581 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 May.

The developments of equity UCIs diverge.

European equity UCIs have recorded price increases following the decision by the European Central Bank to decrease its refinancing rate in consideration of the economic growth problems that most European countries are facing. US equity UCIs have also registered price increases due to positive economic data in the US, despite the Federal Reserve's announcement to consider decreasing its asset purchase programme.

Although the Japanese government and the Bank of Japan took measures to fight against deflation, the decrease in manufacturing activity in China and the fear of a cut in the US Federal Reserve's quantitative easing programme have negatively influenced the prices of Japanese equity UCIs.

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Emerging market equity UCIs have developed heterogeneously in the different national equity markets. Therefore, Eastern European equity UCIs have recorded, in average, slight price increases whereas Asian and Latin American equity UCIs had to suffer losses.

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

Development of equity UCIs during the month of May 2013*

	Market variation	Net issues
Global market equities	0.98%	0.09%
European equities	2.46%	0.47%
US equities	3.83%	1.85%
Japanese equities	-6.12%	6.15%
Eastern European equities	0.60%	-6.72%
Asian equities	-0.39%	-0.80%
Latin American equities	-4.58%	-4.41%
Other equities	-0.65%	0.48%

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

As far as bond markets are concerned, the positive US economic outlook and the announcement by the US Federal Reserve's president to reconsider its monetary easing programme, implying thus a possible reduction of its asset purchase programme, generated an increase in the interest rates on US T-bills.

Hence, USD-denominated bond UCIs recorded price losses during the month under review.

Pressure on US interest rates has subsequently spread to all bond markets worldwide and impacted all bond UCI categories.

EUR-denominated bond UCIs have thus increased their yields, generating price losses in the public debt issues of eurozone countries. As a consequence, this bond category suffered price decreases.

High-Yield bond UCIs and emerging market bond UCIs have also been negatively impacted by the rise in US interest rates, implying negative price developments.

In May, the bond UCI categories registered an overall positive net capital investment.

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

	Market variation	Net issues
EUR money market	-0.01%	-4.08%
USD money market	0.51%	1.64%
Global market money market	-0.87%	-0.47%
EUR-denominated bonds	-0.82%	0.28%
USD-denominated bonds	-1.94%	-1.58%
Global market bonds	-1.39%	2.03%
Emerging market bonds	-3.19%	2.46%
High Yield bonds	-0.65%	1.34%
Others	-0.69%	1.59%

* Variation in % of Net Assets 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:

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Diversified income UCIs and Funds of funds during the month of May 2013*

	Market variation	Net issues
Diversified UCIs	-0.09%	1.50%
Funds of funds	0.31%	0.96%

* 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 €

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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 €
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 €	1,387	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 €

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

1) UCIs Part I 2010 Law:

- 20UGS (UCITS) FUNDS, 12, rue Eugène Ruppert, L-2453 Luxembourg
- ASHBURTON INVESTMENTS SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BPM, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- FORTEZZA FINANZ, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- LIQUID STRESSED DEBT FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- MILLER HOWARD SICAV, 5, Heienhaff, L-1736 Senningerberg
- MYRA GERMAN ALLOCATION FUND, 21, avenue de la Liberté, L-1931 Luxembourg
- RF CAPITAL, 41, op Bierg, L-8217 Mamer
- SEB FS FUND SOLUTIONS, 4, rue Peternelchen, L-2370 Howald
- SPI BANGLADESH FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- STAFFORD SICAV, 5, Heienhaff, L-1736 Senningerberg
- UNIINSTITUTIONAL EM CORPORATE BONDS 2020, 308, route d'Esch, L-1471 Luxembourg

2) SIFs:

- ALTERNATIVE INVESTMENTS I SICAV, 4, rue Jean Monnet, L-2180 Luxembourg
- AQUA INFRASTRUCTURE, 5, Allée Scheffer, L-2520 Luxembourg
- AQUILA SFT-1, 5, Heienhaff, L-1736 Senningerberg
- ARES STRATEGIC INVESTMENT PARTNERS IV, 47, avenue J-F Kennedy, L-1855 Luxembourg
- AURYN, 7A, rue Robert Stümper, L-2557 Luxembourg
- BLUEBAY DIRECT LENDING FUND I FEEDER (LUX), 6, rue Gabriel Lippmann, L-5365 Munsbach
- BLUEGEM II SCA, SICAV-FIS, 7, rue Lou Hemmer, L-1748 Findel-Golf
- CAPITAL NORTH AFRICA VENTURE FUND II SICAV-SIF S.C.A., 5, allée Scheffer, L-2520 Luxembourg
- DAO FUND SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- EUROPEAN LIQUID BOND S.A., SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- FIVE ARROWS CREDIT SOLUTIONS SCA SICAV-SIF, 3, rue Goethe, L-1637 Luxembourg
- M&G UK PROPERTY FUND FCP-FIS, 34-38, avenue de la Liberté, L-1930 Luxembourg
- MANAGED INVESTORS, 11, rue Aldringen, L-1118 Luxembourg
- MIRABAUD LUXEMBOURG SIF, 15, avenue J-F Kennedy, L-1855 Luxembourg
- MUGC AB MEXICO INTERMEDIATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC AB MEXICO LONG DURATION BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC AB MEXICO SHORT DURATION BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- OSCAR DIVERSIFY UMBRELLA SCS, SICAF-FIS, 2-4, rue Beck, L-1222 Luxembourg
- OSCAR GERMANY SCS, SICAF-FIS, 2-4, rue Beck, L-1222 Luxembourg
- OSCAR INTERNATIONAL SCS, SICAF-FIS, 2-4, rue Beck, L-1222 Luxembourg
- SWAN SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- SWISS LIFE FUNDS (LUX) GLOBAL INFRASTRUCTURE OPPORTUNITIES S.C.A, SICAV-SIF, 16, boulevard Royal, L-2449 Luxembourg
- THS KINGSWAY FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- WALTON FUND (LUXEMBOURG) FCP SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

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

3) UCIs Part I 2010 Law:

- BETA³ DYNAMIC, 23, avenue de la Liberté, L-1931 Luxembourg
- CB WORLD FUNDS, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST GREEN ENERGY PROTECT 4/2013, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST ROHSTOFF SAFE KICK 5/2013, 6A, route de Trèves, L-2633 Senningerberg
- DEKA-KICKGARANT 2006 II, 5, rue des Labours, L-1912 Luxembourg
- DEKA-VOLATILITYCASH, 5, rue des Labours, L-1912 Luxembourg
- DWS ALPHA FONDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EM EQUITIES, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- IDEAL INVEST SICAV, 14, boulevard Royal, L-2449 Luxembourg
- IV UMBRELLA FUND, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- POSTBANK VERMÖGENSMANAGEMENT PLUS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- VCH, 21, avenue de la Liberté, L-1931 Luxembourg
- ZKB (LU) SUSTAINABLE WORLD, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

4) UCIs Part II 2010 Law:

- H & A GLOBAL MACRO, 21, avenue de la Liberté, L-1931 Luxembourg

5) SIFs:

- 1798 FUNDS II, 20, rue de la Poste, L-2346 Luxembourg
- CORPORATE SPECIAL, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ENEA SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

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- EURO GOVERNMENT BONDS SICAV SIF S.À R.L., 9, allée Scheffer, L-2520 Luxembourg
- NAMIRA CAPITAL FUND, 4, rue Jean Monnet, L-2180 Luxembourg
- ROI SPECIAL OPPORTUNITIES S.C.A., 12, rue Eugène Ruppert, L-2453 Luxembourg
- SCOREVALUE, 14, boulevard Royal, L-2449 Luxembourg
- SEB CREDIT OPPORTUNITY FUND II, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- Y REAL ESTATE FUND, SICAV-FIS, 40, avenue Monterey, L-2163 Luxembourg

Luxembourg, 8 July 2013

