

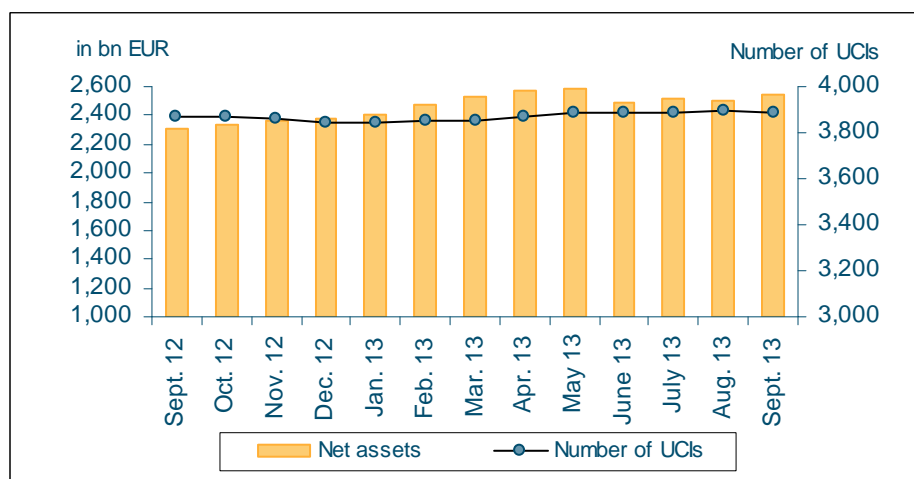
PRESS RELEASE 13/48

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

I. Overall situation

As at 30 September 2013, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,539.200 billion compared to EUR 2,498.839 billion as at 31 August 2013, i.e. a 1.62% growth over one month. Over the last twelve months, the volume of net assets increased by 9.71%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 40.361 billion in September. This increase represents the balance of positive net issues of EUR 7.530 billion (+0.30%) and a positive development in financial markets amounting to EUR 32.831 billion (+1.32%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,884 as against 3,894 in the previous month. A total of 2,512 entities have adopted an umbrella structure, which represents 12,235 sub-funds. When adding the 1,372 entities with a traditional structure to that figure, a total of 13,607 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 September 2013:

The different equity UCI categories all finished the month with price increases. This upward trend was sustained by enhanced growth in Europe, stable growth in the United States, easing of tensions in the Middle East and by the US Federal Reserve's decision to maintain the pace of its bond purchases. In Japan, the expansionary monetary policy and optimism about the growth outlook continued to sustain equity markets. The atmosphere of crisis that spread over the last months in a few emerging economies started to dissipate and equity markets of emerging countries were able to recover during the month. In general, uncertainty in equity markets, measured by volatility, decreased in September.

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

Development of equity UCIs during the month of September 2013*

	Market variation	Net issues
Global market equities	2.42%	0.78%
European equities	3.55%	3.05%
US equities	1.93%	2.07%
Japanese equities	7.65%	-1.30%
Eastern European equities	5.64%	-1.32%
Asian equities	3.58%	-0.50%
Latin American equities	5.76%	-2.08%
Other equities	4.05%	0.45%

* Variation en % des Actifs Nets par rapport au mois précédent

Following the announcement of the US Federal Reserve around mid-September that it would maintain the pace of its bond purchase programme, the tensions observed since the beginning of May on interest rate markets eased slightly, which had a positive impact on bond markets worldwide and consequently on the categories of bond UCIs. The confirmation of the European Central Bank of an outlook of sustained low key interest rates paired with an inflation rate below the two-percent mark and the announcement of a possible renewal of the long-term refinancing operation of the banking sector, accentuated this movement.

Consequently, the prices of USD and EUR-denominated bond UCIs rose. Owing to the depreciation of the USD against the EUR, the market variation of the category of USD-denominated bonds was negative, despite the positive development of bond prices.

The downward trend of government bond yields had a ripple effect on private bonds whose prices followed this upward movement.

The category of emerging market bonds has also been positively impacted by these developments where the aforementioned trends resulted in a growth in prices in a context of stabilisation of risk premiums.

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

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

	Market variation	Net issues
EUR money market	0.04%	-0.45%
USD money market	-1.99%	-1.34%
Global market money market	0.81%	-0.87%
EUR-denominated bonds	0.57%	-0.06%
USD-denominated bonds	-0.39%	-0.19%
Global market bonds	0.31%	-1.29%
Emerging market bonds	0.80%	-1.35%
High Yield bonds	0.34%	1.12%
Others	1.18%	0.41%

* Variation in % of Net Assets 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 September 2013*

	Market variation	Net issues
Diversified UCIs	1.10%	1.18%
Funds of Funds	1.49%	0.27%

* 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 €
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 €

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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 €
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	196.025 €	1,549	288.254 €	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 €

During the month under review, the following 19 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- ALLIANZ RENDITE PLUS 2017, 6A, route de Trèves, L-2633 Senningerberg
- AQR UCITS FUNDS II, 33, rue de Gasperich, L-5826 Hesperange
- AR FONDS, 2, rue Gabriel Lippmann, L-5365 Munsbach
- BEAUREGARD CAPITAL SICAV, 5, Heienhaff, L-1736 Senningerberg
- CONREN, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- EIFFEL UCITS OPPORTUNITIES SICAV, 5, allée Scheffer, L-2520 Luxembourg
- EMIRATES NBD SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- HELLAS OPPORTUNITIES FUND, 1B, Heienhaff, L-1736 Senningerberg
- INTELLIGENT RECOMMENDATIONS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- QUAESTIO CAPITAL FUND, 5, allée Scheffer, L-2520 Luxembourg
- UNIEUROANLEIHEN, 308, route d'Esch, L-1471 Luxembourg

2) SIFs:

- ABERDEEN EUROPEAN SECONDARIES PROPERTY FUND OF FUNDS, 33, rue de Gasperich, L-5826 Hesperange
- AQUILA GAM FUND S.A., 5, Heienhaff, L-1736 Senningerberg
- AZ PURE CHINA, 35, avenue Monterey, L-2163 Luxembourg
- FOXINVEST SICAV-SIF S.C.A., 2, boulevard de la Foire, L-1528 Luxembourg
- KARTESIA CREDIT OPPORTUNITIES I S.C.A., SICAV-SIF, 16, avenue Pasteur, L-2310 Luxembourg
- NORTH SEA PRIVATE EQUITY FUND OF FUNDS SCA SICAV-SIF, 40, avenue Monterey, L-2163 Luxembourg
- PINEBRIDGE INVESTMENTS FUND SICAV-SIF, 47, avenue J-F Kennedy, L-1855 Luxembourg
- VARIUS RE FUND S.A.-SICAV-SIF, 19, rue Eugène Ruppert, L-2453 Luxembourg

The following 29 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:

- ALIGNMENT GLOBAL FUND, 6, route de Trèves, L-2633 Senningerberg
- BETA³, 21, avenue de la Liberté, L-1931 Luxembourg
- DEKA-INSTITUTIONELL, 5, rue des Labours, L-1912 Luxembourg
- DWS FLEXPROFIT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GLOBALWAVES FUND, 2, place de Metz, L-1930 Luxembourg
- KBL RICHELIEU LUXEMBOURG, 11, rue Aldringen, L-1118 Luxembourg
- LEGG MASON GLOBAL FUNDS FCP (LUXEMBOURG), 145, rue du Kiem, L-8030 Strassen
- M-FONDS AKTIEN, 4, rue Jean Monnet, L-2180 Luxembourg
- M-FONDS BALANCED, 4, rue Jean Monnet, L-2180 Luxembourg
- OP EUROPEAN ENTREPRENEURS, 4, rue Jean Monnet, L-2180 Luxembourg
- UNIEURORENTA SPEZIAL 2013, 308, route d'Esch, L-1471 Luxembourg
- WALSER ABSOLUTE RETURN, 8, rue Lou Hemmer, L-1748 Findel-Golf

2) UCIs Part II 2010 Law:

- AA ROTATOR, 21, avenue de la Liberté, L-1931 Luxembourg
- AXA NEDERLAND (LUXEMBOURG), 49, avenue J-F Kennedy, L-1855 Luxembourg
- DEKA-WÄHRUNGEN GLOBAL, 5, rue des Labours, L-1912 Luxembourg
- LENBACH CAPITAL PARTNERS FUND, 21, avenue de la Liberté, L-1931 Luxembourg

3) SIFs:

- AERIUM SPECIAL OPPORTUNITIES FUND FCP-FIS, 6A, route de Trèves, L-2633 Senningerberg
- BLUE SKY GLOBAL FUNDS 2 SIF, 20, rue de la Poste, L-2346 Luxembourg
- COMMODITY CAPITAL S.A., SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- EUROPEAN INCOME OPPORTUNITIES SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- INIOHOS INVESTMENT MANAGEMENT SICAV-SIF (LUX), 2, rue d'Alsace, L-1122 Luxembourg
- NUMISMA CAPITAL FUND, 14, boulevard Royal, L-2449 Luxembourg
- SEB ASIAN PROPERTY FUND SICAV-FIS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- SOVEREIGN INTEREST STRATEGY SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- STRATFORD CAPITAL FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- SWEDBANK LUX FUND, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- UNDERWRITING CAPITAL I SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- VERMÖGENSWACHSTUM GLOBAL, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ZENAR FONDS, 5, Heienhaff, L-1736 Senningerberg

Luxembourg, 30 October 2013

