

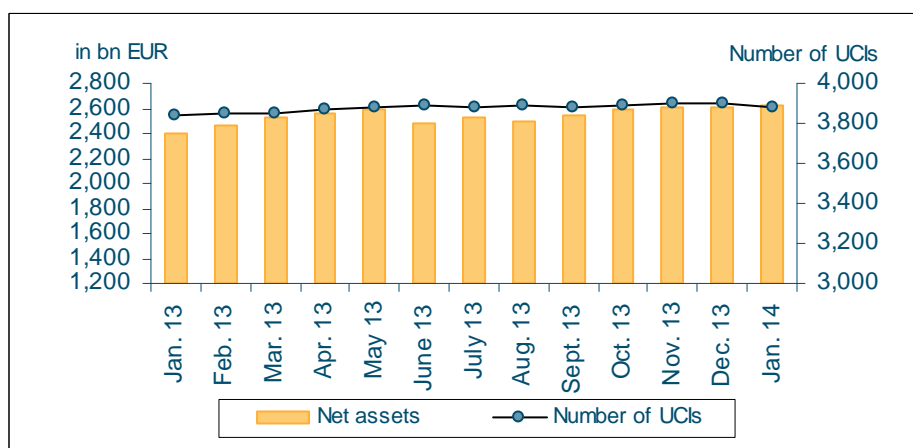
PRESS RELEASE 14/16

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

I. Overall situation

As at 31 January 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,623.836 billion compared to EUR 2,615.363 billion as at 31 December 2013, i.e. a 0.32% growth over one month. Over the last twelve months, the volume of net assets increased by 9.06%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 8.473 billion in January. This increase represents the balance of positive net issues of EUR 19.624 billion (+0.75%) and of a negative development in the financial markets amounting to EUR 11.151 billion (-0.43%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,885 as against 3,902 in the previous month. A total of 2,520 entities have adopted an umbrella structure, which represents 12,324 sub-funds. When adding the 1,365 entities with a traditional structure to that figure, a total of 13,689 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 January 2014:

The categories of equity UCIs recorded price decreases during the month under review.

Due to turmoil in some emerging countries, the categories of emerging market equity UCIs registered important price decreases marked by depreciations of currencies from these countries. This turmoil, together with the change in the monetary policy of the US Federal Reserve Bank and an economic recovery in Europe which is still fragile, resulted in a general correction of the equity markets which also negatively affected UCIs from developed countries.

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

Development of equity UCIs during the month of January 2014*

	Market variation in %	Net issues in %
Global market equities	-1.61%	0.66%
European equities	-1.56%	3.28%
US equities	-1.15%	2.71%
Japanese equities	-3.60%	1.40%
Eastern European equities	-7.85%	3.99%
Asian equities	-2.99%	-2.91%
Latin American equities	-7.60%	-4.03%
Other equities	-3.31%	0.31%

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

In January, the turmoil in some emerging countries caused the investors to take refuge in government bonds of the euro area and of the United States which benefited from an increased demand. Government bonds of the euro area with low rating also benefited from this upward trend and, consequently, the yield spreads were reduced in most countries of the euro area. On average, private bonds got in line with this upward trend of the prices. As regards the USD-denominated bonds, these price increase trends, expressed in EUR, still benefited from the USD appreciation compared to EUR by more than 2% during the month under review.

However, emerging market bonds recorded, on average, a decrease in prices in the month under review. This price decrease was exacerbated due to the depreciation of the emerging countries' main currencies compared to EUR which was partially mitigated by the decisions of the central banks of most emerging countries facing difficulties to increase their base rates.

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

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

	Market variation in %	Net issues in %
EUR money market	0.07%	0.47%
USD money market	2.04%	-2.19%
Global market money market	0.66%	-0.34%
EUR-denominated bonds	1.19%	0.73%
USD-denominated bonds	2.36%	3.19%
Global market bonds	0.54%	-0.08%
Emerging market bonds	-0.62%	-2.47%
High Yield bonds	1.10%	1.39%
Others	0.81%	1.44%

* 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 income UCIs and funds of funds during the month of January 2014*

	Market variation in %	Net issues in %
Funds of Funds		
Diversified UCIs	-0.38%	2.09%
Funds of Funds	-0.60%	-0.18%

* 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 €	1,381	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 €
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 €

During the month under review, the following 39 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- ASTELLON UCITS FUND, 2, rue Albert Borschette, L-1246 Luxembourg
- DQN INVESTMENT FUND, 2, boulevard de la Foire, L-1528 Luxembourg
- INTERNATIONAL FUNDS SICAV, 41, op Bierg, L-8217 Mamer
- MELLINCKRODT 2 SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- MORGENSTERN SOLID PERFORMER, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- MPPM, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- MYRA EMERGING MARKETS ALLOCATION FUND, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- RCUBE FUND, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- RENTEN 3-7, 5, rue des Labours, L-1912 Luxembourg
- RENTEN 7-15, 5, rue des Labours, L-1912 Luxembourg
- SAM - STRATEGIC SOLUTION FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- UNIINSTITUTIONAL GLOBAL CORPORATE BONDS SHORT DURATION, 308, route d'Esch, L-1471 Luxembourg

2) SIFs:

- AC BALANCED REAL RETURN S.A. SICAV-SIF, 5, Heienhaff, L-1736 Senningerberg

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- ALLIANCEBERNSTEIN NEXT 50 EMERGING MARKETS (LUXEMBOURG) FUND SICAV-SIF S.C.SP., 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- ALLIANCEBERNSTEIN NEXT 50 EMERGING MARKETS (MASTER) FUND SICAV-SIF S.C.SP., 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- ARX CAPITAL FCP-SIF, 10, boulevard Royal, L-2449 Luxembourg
- BAYVK - REITS 1 - FONDS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- CAERUS REAL ESTATE DEBT LUX S.C.A., SICAV-SIF, 5, rue Heienhaff, L-1736 Senningerberg
- CHINA CENTRAL AND EASTERN EUROPE INVESTMENT CO-OPERATION FUND SCS SICAV-SIF, 2A, rue Albert Borschette, L-1246 Luxembourg
- DEKA-RAB LUX, 5, rue des Labours, L-1912 Luxembourg
- ESQ INVESTMENTS SICAV-SIF SCA, 5, allée Scheffer, L-2520 Luxembourg
- EUROFIN STRONGEAGLE MOZAMBIQUE FUND, 2, boulevard de la Foire, L-1528 Luxembourg
- GLL PAN EUROPEAN PROPERTY FUND, 15, rue Bender, L-1229 Luxembourg
- GLL RETAIL CENTER I, 15, rue Bender, L-1229 Luxembourg
- HESTIA GROUP - FIS, 2, rue d'Alsace, L-1122 Luxembourg
- INVESCO REAL ESTATE ASIA FUND, 37A, avenue J-F Kennedy, L-1855 Luxembourg
- IVALDI ARMAS SICAV-FIS, 31, Z.A. Bourmicht, L-8070 Bertrange
- IXE PLATINUM FUND, 26, rue de Louvigny, L-1946 Luxembourg
- KING'S MEADOW FUND SA, SICAV-FIS, 16, avenue Pasteur, L-2310 Luxembourg
- M&A CAPITAL FUND SICAV SIF S.A., 53, rue d'Anvers, L-1130 Luxembourg
- MK FUND SICAV SIF S.A., 412F, route d'Esch, L-1471 Luxembourg
- SCM GLOBAL REAL ESTATE SELECT, 2, place Dargent, L-1413 Luxembourg
- SEVEN LUX SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- SOCIETAS SICAV SIF, 304, route de Thionville, L-5884 Hesperange
- TALOS INVESTMENT FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- THREE HILLS, 2, boulevard de la Foire, L-1528 Luxembourg
- UNIVERSAL INVESTMENT FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- WIEDERKEHR ASSOCIATES FUNDS, 5, Heienhaff, L-1736 Senningerberg
- WPI FONDS, 3, rue Jean Monnet, L-2180 Luxembourg

The following 56 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:

- ABRIAS, 15, avenue J-F Kennedy, L-1855 Luxembourg
- ALTEX UCITS, 7A, rue Robert Stümper, L-2557 Luxembourg
- ANIMA FUND, 8, avenue de la Liberté, L-1930 Luxembourg
- BCA BANK FUND, 5, Heienhaff, L-1736 Senningerberg
- CHECKMATE SICAV, 19-21, boulevard du Prince Henri, L-1724 Luxembourg
- COMGEST PANDA, 5, allée Scheffer, L-2520 Luxembourg
- FUND PARTNERS, 11, rue Aldringen, L-1118 Luxembourg
- HVB BONUS FONDS DJ EURO STOXX 50® 01/2014, 8-10, rue Jean Monnet, L-2180 Luxembourg
- JPW, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- LIBRA, 15, rue de Flaxweiler, L-6776 Grevenmacher
- MATIGNON ABS FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- SAINT GEORGE UCITS SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- STARCAP SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) UCIs Part II 2010 Law:

- HWB INVEST, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- INDIAN INVESTMENT COMPANY, 49, avenue J-F Kennedy, L-1855 Luxembourg
- MATTERHORN FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- STRATEGISCHES VERMÖGENSMANAGEMENT, 4, rue Jean Monnet, L-2180 Luxembourg

3) SIFs:

- AERIS CAPITAL SUSTAINABLE IMPACT S.C.A. SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- ALLIANZ INFRASTRUCTURE LUXEMBOURG HOLDCO I S.A., 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- ALLIANZ INFRASTRUCTURE LUXEMBOURG HOLDCO II S.A., 14, boulevard F-D Roosevelt, L-2450 Luxembourg
- ALPINA REAL ESTATE FUND III SCA SICAV-FIS, 13, rue Aldringen, L-1118 Luxembourg
- ALTERNATIVE I S.C.A. SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- AMIRI SHARIAH INVESTMENT PLATFORM SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- BEDA S.A. SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- EURO 21 GLOBAL ASSURANCE, 11, avenue Emile Reuter, L-2420 Luxembourg
- EURO RENT TOTAL RETURN, 6A, route de Trèves, L-2633 Senningerberg
- FFP CAPITAL S.C.A., SICAV-FIS, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- G B A FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- GLENDEVON KING GLOBAL FUND SICAV-SIF, 6, route de Trèves, L-2633 Senningerberg
- GSA GREATER CHINA EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- GULFMENA INVESTMENT FUNDS FCP-SIF, 2, boulevard de la Foire, L-1528 Luxembourg

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- HAEK SICAV FIS, 2, place Dargent, L-1413 Luxembourg
- HORUS, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- INTERNATIONAL TIMBER TRUST FCP-FIS, 18, boulevard de la Foire, L-1528 Luxembourg
- KAROO INVESTMENT FUND II S.C.A. SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- KINESIS FCP SIF, 2, place Dargent, L-1413 Luxembourg
- MUGC AB GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/GS GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/NB BRAZIL EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/NB GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/PRAMERICA GNMA 30 YEARS MBS FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/UGA GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/WA GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUI 2010 FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NOBLESSE SICAV SIF, 40, avenue Monterey, L-2163 Luxembourg
- ORBIT FCP, 11, rue Beaumont, L-1219 Luxembourg
- PIONEER ALTERNATIVE INVESTMENT FUNDS (LUX), 16, boulevard d'Avranches, L-1160 Luxembourg
- PLANE STRATEGY FUND 1, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- RANGER, 4, rue Jean Monnet, L-2180 Luxembourg
- ROOSEVELT USD ASSET SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- S. U. P. TAURUS SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- SAINT GEORGE SICAV-SIF, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- SANTA CRUZ FCP-FIS, 8, rue Lou Hemmer, L-1748 Findel-Golf
- SNF S.A., SICAV-SIF, 75, Parc d'activités, L-8308 Capellen
- TRP US INTERMEDIATE CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- WALTON FUND (LUXEMBOURG) FCP SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

Luxembourg, 4 March 2014

