

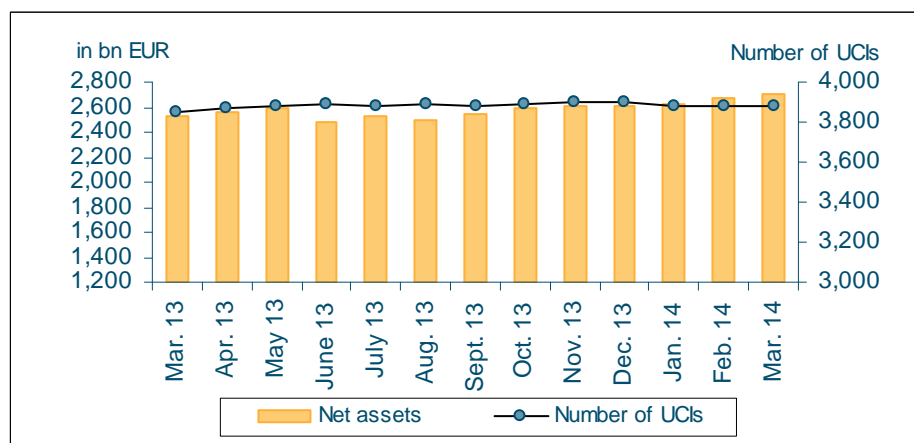
PRESS RELEASE 14/25

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

I. Overall situation

As at 31 March 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,709.201 billion compared to EUR 2,679.511 billion as at 28 February 2014, i.e. a 1.11% growth over one month. Over the last twelve months, the volume of net assets increased by 7.13%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 29.690 billion in March. This increase represents the balance of positive net issues of EUR 23.279 billion (+0.87%) and a positive development in financial markets amounting to EUR 6.411 billion (+0.24%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,885 as against 3,881 in the previous month. A total of 2,538 entities have adopted an umbrella structure, which represents 12,343 sub-funds. When adding the 1,347 entities with a traditional structure to that figure, a total of 13,690 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 2014:

The equity markets developed differently during the month under review.

Thus, the European, U.S. and Japanese categories of equity UCIs recorded slight price losses due mainly to renewed geopolitical tension in Ukraine, the fragility of the European growth and to the maintaining of the progressive reduction of asset purchases by the American Federal Reserve.

At the level of emerging markets, the category of Eastern European equity UCIs registered price losses under the Ukrainian crisis, whereas the Asian and Latin American equity UCIs improved. This increase is greater in Latin America due to an improvement of the growth outlook and a bounce in currencies.

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

Development of equity UCIs during the month of March 2014*

	Market variation in %	Net issues in %
Global market equities	-0.31%	1.03%
European equities	-0.96%	2.02%
US equities	-0.34%	1.75%
Japanese equities	-1.13%	-0.58%
Eastern European equities	-1.90%	-0.86%
Asian equities	2.14%	-1.33%
Latin American equities	6.34%	-1.56%
Other equities	1.45%	1.36%

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

As regards the categories of EUR-denominated bond UCIs, the month under review ended with an overall increase in prices. This upward trend was backed by an increasing demand for government bonds from peripheral countries of the euro area and also for government bonds from high-rated countries of the euro area which benefited from their safe-haven status under geopolitical tensions in Ukraine. Consequently, yield spreads between high-rated government bonds and low-rated government bonds reduced in the euro area. On the private sector bond market, risk premiums slightly reduced in the month under review.

In the United States, government bond yields slightly increased, mainly following the announcement of the Chairwoman of the American Federal Reserve of a possible increase of the key interest rate when the quantitative monetary easing policy ends. Consequently, bond UCIs denominated in USD suffered a fall in prices during the month under review. Overall, this downward movement was offset by the USD vs. EUR appreciation.

The prices of emerging market UCIs increased in general during the month under review, due mainly to the reduction of risk premiums and the absence of contagion of the geopolitical turbulences in Ukraine.

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

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

	Market variation in %	Net issues in %
EUR money market	0.00%	-2.20%
USD money market	0.18%	-1.09%
Global market money market	-0.02%	0.58%
EUR-denominated bonds	0.42%	2.54%
USD-denominated bonds	0.11%	3.16%
Global market bonds	0.60%	0.36%
Emerging market bonds	1.71%	-0.20%
High Yield bonds	0.33%	2.02%
Others	-0.12%	-1.11%

* 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 2014*

	Market variation in %	Net issues in %
Diversified UCIs	0.17%	1.62%
Funds of Funds	-0.21%	-0.21%

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

Commission de Surveillance du Secteur Financier

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 €

During the month under review, the following 34 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- AC OPP, 5, Heienhaff, L-1736 Senningerberg
- ANSA, 5, Heienhaff, L-1736 Senningerberg
- DFV SONDERVERMÖGEN, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- MOVESTIC SICAV, 4, rue Jean Monnet, L-2180 Luxembourg
- MYNEXT, 8-10, rue Jean Monnet, L-2180 Luxembourg
- MYRA SOLIDUS GLOBAL FUND, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- O3 ASSET VALUE SICAV, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- SMART-INVEST I, 15, rue de Flaxweiler, L-6776 Grevenmacher
- UNICORN CAPITAL SICAV, 33, rue de Gasperich, L-5826 Hesperange
- VERMÖGENSFONDSMANDAT FLEXIBEL (80% TEILGESCHÜTZT), 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- VERMÖGENSFONDSMANDAT WACHSTUM II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg

2) UCIs Part II 2010 Law:

- COELI SICAV II, 370, route de Longwy, L-1940 Luxembourg

3) SIFs:

- 1964 SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg

- ANCHOR GLOBAL EMERGING MARKETS EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- AWL IMMO S.C.S. SICAV-SIF, 23, avenue Monterey, L-2163 Luxembourg
- AXA IM JADE FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- BAPE S.C.A., SICAV-SIF, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- CEE MULTISECTOR FUND SA - SICAV-FIS, 19, rue Eugène Ruppert, L-2453 Luxembourg
- CREDIT ANDORRA GLOBAL INVESTMENT SICAV-SIF, 30, boulevard Royal, L-2449 Luxembourg
- CROWN GROWTH OPPORTUNITIES S.C.S. SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- E.RE.A.S. FINANCE S.C.A. SICAV SIF, 20, rue de la Poste, L-2346 Luxembourg
- ELEMENT ONE FUND SIF SICAV-SCA, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- EUROPEAN OUTLET MALL FUND, 4A, rue Henri Schnadt, L-2530 Luxembourg
- EXPERT INVESTOR II SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- FRUN INVEST REAL-ESTATE S.C.A. SICAV-SIF, 42, rue de la Vallée, L-2661 Luxembourg
- GINKGO SICAV SIF, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- HPPD S.A. SICAV-SIF, 4, rue Jean Monnet, L-2180 Luxembourg
- LOCO SIF, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- MORGAN STANLEY INFRASTRUCTURE PARTNERS LUXEMBOURG FEEDER II, SICAV-FIS, 6C, route de Trèves, L-2633 Senningerberg
- SWISS ASIA S.C.A. SICAV-SIF, 211, rue des Romains, L-8041 Bertrange
- VALUE SIF SICAV, 5, allée Scheffer, L-2520 Luxembourg
- VINTHEDGE SICAV-SIF S.C.A., 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- VITRUVIAN SCA SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- WMC GEM SYSTEMATIC EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg

The following 30 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:

- AC QUANT, 5, Heienhaff, L-1736 Senningerberg
- ALLIANZ HORIZONT FONDS, 6A, route de Trèves, L-2633 Senningerberg
- DEKA-SPREADGARANT 12/2013, 5, rue des Labours, L-1912 Luxembourg
- DWS GLOBAL PROTECT 80, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EXTRA FUND SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- FI FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- HIGH YIELD TAGESGELD INTERNATIONAL MIX, 8-10, rue Jean Monnet, L-2180 Luxembourg
- INIK FONDS (INITIATIVE FÜR NACHHALTIGES INVESTMENT DER KIRCHE), 8, rue Lou Hemmer, L-1748 Findel-Golf
- OBSIDIAN, 5, Heienhaff, L-1736 Senningerberg
- UBS (LUX) KEYINVEST SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg

2) UCIs Part II 2010 Law:

- CF ISARVEST EUROPE CERTIFICATES, 534, rue de Neudorf, L-2220 Luxembourg
- CORDIAL ARROW FUND, 9A, rue Robert Stumper, L-2557 Luxembourg
- HARMONY FUND, 28-32, place de la Gare, L-1616 Luxembourg
- NABUCCO, 4, rue Jean Monnet, L-2180 Luxembourg
- PUBLIFUND, 69, route d'Esch, L-1470 Luxembourg

3) SIFs:

- 1798 AOG ENERGY FUND, 5, allée Scheffer, L-2520 Luxembourg
- 1798 AOG ENERGY MASTER FUND, 5, allée Scheffer, L-2520 Luxembourg
- AES PRINCIPAL FUND SICAV-SIF, 412F, route d'Esch, L-1471 Luxembourg
- BAM BEPRA ASSET MANAGEMENT, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- BERENBERG USD OPTICASH (FIS), 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- BLACKPEAK INVESTMENT FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- CARBRI, 14, boulevard Royal, L-2449 Luxembourg
- EMERGING MARKETS TRUST, 6C, route de Trèves, L-2633 Senningerberg
- FALCON, 4, rue Jean Monnet, L-2180 Luxembourg
- LOMBARD ODIER BRASIL CAPITAL, 5, allée Scheffer, L-2520 Luxembourg
- MUGC AB MEXICO SHORT DURATION BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC AB MEXICO SUPER LONG DURATION BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/GS LATIN AMERICA SOVEREIGN USD BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/GS LATIN AMERICA USD BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- S. U. P. ARIES SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen