

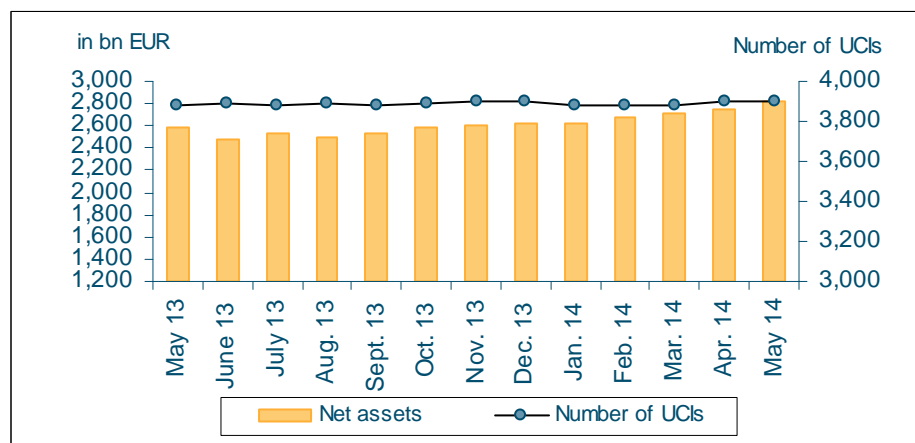
PRESS RELEASE 14/34

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

I. Overall situation

As at 31 May 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,815.869 billion compared to EUR 2,742.208 billion as at 30 April 2014, i.e. a 2.69% growth over one month. Over the last twelve months, the volume of net assets increased by 8.97%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 73.661 billion in May. This increase represents the balance of positive net issues of EUR 16.261 billion (+0.59%) and a positive development in financial markets amounting to EUR 57.400 billion (+2.10%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,900 as against 3,898 in the previous month. A total of 2,544 entities have adopted an umbrella structure, which represents 12,402 sub-funds. When adding the 1,356 entities with a traditional structure to that figure, a total of 13,758 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 May 2014:

All the categories of equity UCIs recorded price increases during the month under review.

As regards Europe and the United States, the upward movement of equity markets despite growth figures which are not encouraging was notably supported by the decrease of tension in Ukraine, the positive leading economic indicators, the announcement by the European Central Bank of a possible use of unconventional monetary easing measures as well as positive forecasts regarding business results. This positive market environment together with the ongoing accommodating monetary policy of the Central Bank of Japan also benefited Japanese equities.

Equity UCI categories from emerging countries also experienced an upward trend, especially due to the appeasement of the situation in Ukraine, the publication of positive economic data in China and the stabilisation of the currencies of emerging markets.

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

Development of equity UCIs during the month of May 2014*

	Market variation in %	Net issues in %
Global market equities	3.09%	0.24%
European equities	2.26%	0.64%
US equities	3.99%	-0.03%
Japanese equities	5.52%	-1.00%
Eastern European equities	10.99%	0.28%
Asian equities	5.58%	-0.46%
Latin American equities	3.08%	0.01%
Other equities	4.27%	0.66%

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

EUR-denominated bond UCIs recorded price increases during the month under review. On the EUR-denominated government bond market, the weak inflationary pressures, overall less encouraging growth figures as well as a decrease of risk premiums contributed towards a fall in the rates of return. On the private sector bond market, a high demand and a cut in risk premiums increased the prices of these bonds.

As far as USD-denominated bond UCIs are concerned, prices increased during the month under review under the effect notably of the fall in yields of US public borrowings related to the growth figures of the United States which remained below the expectations. This trend was supported by the 1.79% USD vs. EUR appreciation.

The category of emerging market bond UCIs also ended the month positively, mainly due to an increased demand for these bonds and a cut in risk premiums.

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

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

	Market variation in %	Net issues in %
EUR money market	0.04%	-0.48%
USD money market	1.79%	1.90%
Global market money market	0.64%	-6.09%
EUR-denominated bonds	0.79%	0.73%
USD-denominated bonds	2.38%	0.69%
Global market bonds	1.54%	-0.10%
Emerging market bonds	3.42%	5.22%
High Yield bonds	1.33%	1.33%
Others	1.16%	0.63%

* 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 May 2014*

	Market variation in %	Net issues in %
Diversified UCIs	1.67%	1.40%
Funds of Funds	1.82%	0.19%

* 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	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 €
30/04/2014	1,831	2,250.792 €	509	179,885 €	1,558	311,531 €	3,898	2,742.208 €
31/05/2014	1,829	2,318.076 €	502	181,248 €	1,569	316,545 €	3,900	2,815.869 €

During the month under review, the following 28 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- ADCB SICAV, 1, rue du Potager, L-2347 Luxembourg
- CCMG NAVIGATOR, 5, Heienhaff, L-1736 Senningerberg
- KENNOX STRATEGIC VALUE FUND FEEDER (LUXEMBOURG), 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- MOST DIVERSIFIED PORTFOLIO SICAV, 5, allée Scheffer, L-2520 Luxembourg
- MW ASSET MANAGEMENT, 5, allée Scheffer, L-2520 Luxembourg
- PORTIKUS INTERNATIONAL OPPORTUNITIES FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- PRIVÉE SELECT, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- QUADRA CAPITAL, 5, allée Scheffer, L-2520 Luxembourg
- SELECT GLOBAL, 12, rue Eugène Ruppert, L-2453 Luxembourg
- VIETNAM EMERGING MARKET FUND SICAV, 4, rue Thomas Edison, L-1445 Strassen
- WERTE & SICHERHEIT NR. 1, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) SIFs:

- ALPHA PATRIMOINE FLAGSHIP FUND SICAV SIF, 40, avenue Monterey, L-2163 Luxembourg
- ARKANTOS S.A. SICAV-SIF, 6, rue Eugène Ruppert, L-2453 Luxembourg
- BL PRIVATE EQUITY FUND SCA SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg
- BLUE COLIBRI CAPITAL PARTNERS II SCA, SICAV-SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
- BLUEHIVE OPPORTUNITIES, 2, rue Albert Borschette, L-1246 Luxembourg
- BUMA-LUX-INFRASTRUCTURE I FCP-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- ENERGREEN INVESTMENT S.C.A. SICAV-SIF, 26-28, Rives de Clausen, L-2165 Luxembourg
- ENHANCED LOAN INVESTMENT STRATEGY, 49, avenue J-F Kennedy, L-1855 Luxembourg
- FIDE FUNDS, 12, rue Eugène Ruppert, L-2453 Luxembourg
- GREENMAN INVESTMENTS S.C.A., SICAV-FIS, 5, rue du Plébiscite, L-2341 Luxembourg
- HINES POLAND SUSTAINABLE INCOME FUND, 205, route d'Arlon, L-1150 Luxembourg
- IDINVEST LUX FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- KIBO AFRICA FUND, 2, boulevard de la Foire, L-1528 Luxembourg
- KQ S.C.S. SICAV-SIF, 205, route d'Arlon, L-1150 Luxembourg
- PANTHEON MULTI-STRATEGY PROGRAM 2014 (LUXEMBOURG) SLP SICAV SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- PRUDENT INVESTMENT FUND, 2, boulevard de la Foire, L-1528 Luxembourg
- UFG GLOBAL HOSPITALITY REAL ESTATE FUND I S.A., SICAV-SIF, 11, avenue Emile Reuter, L-2420 Luxembourg

The following 26 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:

- ABS-INVEST, 308, route d'Esch, L-1471 Luxembourg
- AC ABSOLUTE RETURN, 5, Heienhaff, L-1736 Senningerberg
- ACCURA STRATEGIE, 304, route de Thionville, L-5884 Hesperange
- ARTESIS INVESTMENT FUNDS, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- BREVAN HOWARD INVESTMENT FUND II, 6C, route de Trèves, L-2633 Senningerberg
- DWS RENTEN DIREKT 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS UNTERNEHMENSANLEIHEN DIREKT 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- SANTANDER, 4, rue Jean Monnet, L-2180 Luxembourg
- SARASIN INTERNATIONAL FUNDS, 69, route d'Esch, L-1470 Luxembourg
- TORRUS FUNDS, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- UNICREDIT LUXEMBOURG SELECT, 8-10, rue Jean Monnet, L-2180 Luxembourg
- UNIGARANTPLUS: BEST OF WORLD (2014), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANTPLUS: KLIMAWANDEL (2014), 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II 2010 Law:

- AVALON MULTI ASSET FUND, 5, Heienhaff, L-1736 Senningerberg
- BPVN ENHANCED FUND, 26, boulevard Royal, L-2449 Luxembourg
- DEGROOF ALTERNATIVE, 12, rue Eugène Ruppert, L-2453 Luxembourg
- FIDESSA FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- JPMORGAN EUROPEAN PROPERTY FUND, 6, route de Trèves, L-2633 Senningerberg
- LOMBARD ODIER FUNDS II, 5, allée Scheffer, L-2520 Luxembourg
- OPTI HEDGE, 33, rue de Gasperich, L-5826 Howald-Hesperange

3) SIFs:

- AI DYNAMIC ALPHA FONDS, 5, Heienhaff, L-1736 Senningerberg
- GEMELOLUX SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- MELLINCKRODT 1SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- TWINLUX VALUEINVEST SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- WESTLB MELLON LONGITUDE FUND, 1, rue Jean-Pierre Brasseur, L-1258 Luxembourg
- WINE GROWTH FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

Luxembourg, 26 June 2014