

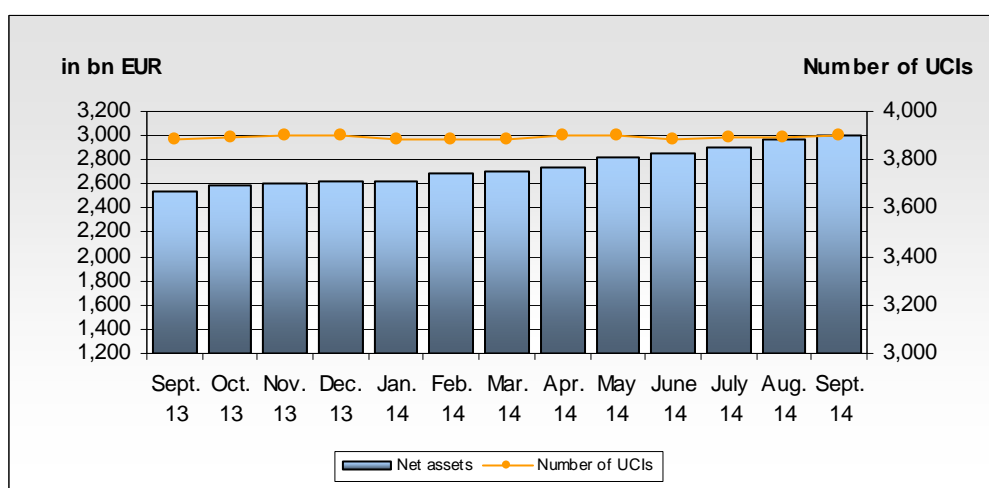
PRESS RELEASE 14/55

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

I. Overall situation

As at 30 September 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,006.762 billion compared to EUR 2,970.520 billion as at 31 August 2014, i.e. a 1.22% growth over one month. Over the last twelve months, the volume of net assets increased by 18.41%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 36.242 billion in September. This increase represents the balance of positive net issues of EUR 22.688 billion (+0.76%) and a positive development in financial markets amounting to EUR 13.554 billion (+0.46%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,900 as against 3,896 in the previous month. A total of 2,532 entities have adopted an umbrella structure, which represents 12,431 sub-funds. When adding the 1,368 entities with a traditional structure to that figure, a total of 13,799 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 September 2014.

The categories of equity UCIs did not develop homogeneously during the month under review.

Thus, in Europe, due to a rebound of industrial activity in some countries and the expansive monetary measures decided by the European Central Bank, the category of European equity UCIs closed the month with price increases. While US equity markets slightly fell despite positive economic data, the category of US equity UCIs nonetheless finished the month in positive territory, as a result, inter alia, of the substantial 4.81% rise of the USD against the EUR.

The positive economic data in the United States, the continuing expansive monetary policy in Japan, as well as the depreciation of the yen against the US dollar, had a positive impact on the category of Japanese equity UCIs.

The category of Asian equity UCIs saw some slight gains as the stock market losses were offset by the appreciation of the Asian currencies against the euro. Value losses were recorded for Eastern European and Latin American equity UCIs, the scale of the losses for the latter being related to the political and economic uncertainties in Brazil.

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

Development of equity UCIs during the month of September 2014*

	Market variation in %	Net issues in %
Global market equities	0.64%	0.42%
European equities	0.17%	-0.57%
US equities	2.52%	-1.44%
Japanese equities	3.64%	0.74%
Eastern European equities	-1.85%	-1.37%
Asian equities	0.76%	0.69%
Latin American equities	-8.65%	-0.12%
Other equities	-1.31%	0.08%

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

As regards the category of EUR-denominated bond UCIs, the return of long-term government bonds remained broadly unchanged, as the decisions of the European Central Bank to decrease key interest rates and to launch the asset buy-back programme had only a weak impact on bond markets. Furthermore, private sector risk premiums remained relatively stable. Overall, EUR-denominated bond UCIs registered a slight fall in prices during the month under review.

In the United States, the positive economic figures and the prospect of a more restrictive monetary policy of the American Federal Reserve made yields of the US bonds, as well as the exchange rate of the USD against the other currencies, climb, which resulted in a rise in the prices of bonds denominated in USD.

Given the global growth problems, risk premiums of emerging market bonds increased slightly. Nonetheless, emerging market bond UCIs could finish the month with an increase owing notably to the substantial appreciation of the USD against the EUR.

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

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

	Market variation in %	Net issues in %
EUR money market	0.01%	1.49%
USD money market	4.80%	4.11%
Global market money market	0.97%	1.19%
EUR-denominated bonds	-0.08%	0.85%
USD-denominated bonds	1.97%	3.50%
Global market bonds	0.69%	1.65%
Emerging market bonds	0.54%	1.29%
High Yield bonds	0.32%	-2.12%
Others	0.20%	0.12%

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

Commission de Surveillance du Secteur Financier

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 2014*

	Market variation in %	Net issues in %
Diversified UCIs	-0.39%	1.34%
Funds of Funds	0.43%	0.80%

* 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 €
30/06/2014	1,824	2,355.462 €	490	179.083 €	1,570	320.095 €	3,884	2,854.640 €
31/07/2014	1,868	2,405.883 €	452	170.630 €	1,571	327.623 €	3,891	2,904.136 €
31/08/2014	1,884	2,461.916 €	446	171.092 €	1,566	337.512 €	3,896	2,970.520 €
30/09/2014	1,887	2,497.035 €	441	172.581 €	1,572	337.146 €	3,900	3,006.762 €

During the month of September 2014, the following 28 undertakings for collective investment and specialised investment funds were registered on the official list:

1) UCIs Part I 2010 Law:

- AGCM FUND, 4, rue Peternelchen, L-2370 Howald
- BOUSSARD & GAVAUDAN SICAV, 5, allée Scheffer, L-2520 Luxembourg
- CPR INVEST, 5, allée Scheffer, L-2520 Luxembourg
- PORTLAND HILL FUND SICAV, 2, boulevard de la Foire, L-1528 Luxembourg
- RESOURCE EFFICIENCY LEADERS FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ROUVIER, 14, boulevard Royal, L-2449 Luxembourg
- U ACCESS, 287-289, route d'Arlon, L-1150 Luxembourg
- UNIEURORENTA EM 2021, 308, route d'Esch, L-1471 Luxembourg
- UNIEURORENTA UNTERNEHMENSANLEIHEN EM 2021, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL STRUCTURED CREDIT HIGH YIELD, 308, route d'Esch, L-1471 Luxembourg
- ZEBRA CAPITAL INTERNATIONAL, 7A, rue Robert Stümper, L-2557 Luxembourg

2) SIFs:

- AUDA CAPITAL FEEDER SCA SICAV-SIF, 5, rue Heienhaff, L-1736 Senningerberg
- FABBRIANI INVESTMENT FUND S.C.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- FINECTIVE SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- GREENOAK US (EU PARALLEL) II S.C.S., SICAV-SIF, 5, rue Heienhaff, L-1736 Senningerberg
- INTEGRATED INVESTMENTS SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- LOMBARD ODIER SECONDARY FUND II, 5, allée Scheffer, L-2520 Luxembourg
- LYXOR SME CREDIT FUND, 28-32, place de la Gare, L-1616 Luxembourg
- MANDATUM LIFE SICAV-SIF, 26-28, rue Edward Steichen, L-2540 Luxembourg
- MANTRA SECONDARY OPPORTUNITIES, 28-32, place de la Gare, L-1616 Luxembourg
- MERACUS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- OBERON CREDIT INVESTMENT FUND II SCA SICAV-SIF, 51, avenue J-F Kennedy, L-1855 Luxembourg
- PINEBRIDGE LUXEMBOURG COMMINGLED, 47, avenue J-F Kennedy, L-1855 Luxembourg
- PROBUS OPPORTUNITIES SA, SICAV-FIS, 41, op Bierg, L-8217 Mamer
- SUSTAINABLE GROWTH FUND, SCSP, SICAV-SIF, 5, rue Heienhaff, L-1736 Senningerberg
- THOMASLOYD SICAV-SIF, 5, Allée Scheffer, L-2520 Luxembourg
- TIKEHAU INVESTMENT S.C.S, SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- WPA FONDS, 3, rue Jean Monnet, L-2180 Luxembourg

The following 24 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:

- BAUMANN TOP INVEST, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- CREDIT SUISSE INVESTMENT PRODUCTS, 5, rue Jean Monnet, L-2180 Luxembourg
- DWS RENTEN DIREKT 2014 II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- MVM FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- PIONEER INVESTMENTS GUARANTEED FUNDS, 8-10, rue Jean Monnet, L-2180 Luxembourg
- RELIANCE ALTERNATIVE SICAV, 7A, rue Robert Stümper, L-2557 Luxembourg
- ROGGE GLOBAL FUNDS (LUXEMBOURG), 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- UNIGARANTPLUS: BEST OF ASSETS (2014) II, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANTPLUS: BRIC (2014), 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II 2010 Law:

- DEXIA LUXPART, 69, route d'Esch, L-1470 Luxembourg
- DNB PART II FUND, 5, allée Scheffer, L-2520 Luxembourg
- LF OPEN WATERS OP, 4, rue Jean Monnet, L-2180 Luxembourg
- THE TURQUOISE FUND, 16, boulevard d'Avranches, L-1160 Luxembourg

3) SIFs:

- 1798 FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- ASIA REAL ESTATE INCOME FUND, 9, avenue Guillaume, L-1651 Luxembourg
- CASADORES INVESTMENTS, SCA-SICAV-SIF, 25A, boulevard Royal, L-2449 Luxembourg
- FI OPPORTUNITIES FUND FCP-FIS, 1, rue Joseph Hackin, L-1746 Luxembourg
- GOLDING ALTERNATIVE INVESTMENTS SICAV-FIS II, 43, avenue J-F Kennedy, L-1855 Luxembourg
- GOLDING ALTERNATIVE INVESTMENTS SICAV-FIS, 43, avenue J-F Kennedy, L-1855 Luxembourg
- KANDEO SICAV-SIF SCA, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- MMIO FUND FCP-FIS, 1, rue Joseph Hackin, L-1746 Luxembourg
- PRIVATE MARKET INVESTMENTS, 6C, route de Trèves, L-2633 Senningerberg
- SOLVENTA SICAV-SIF S.C.A., 2, place Dargent, L-1413 Luxembourg
- WHIRLWIND, 4, rue Jean Monnet, L-2180 Luxembourg