

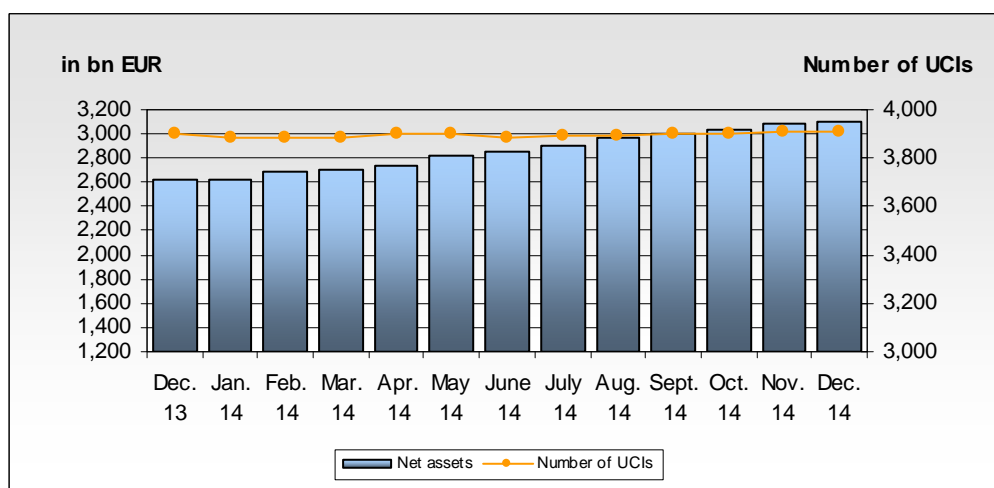
PRESS RELEASE 15/08

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

I. Overall situation

As at 31 December 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,094.987 billion compared to EUR 3,083.354 billion as at 30 November 2014, i.e. a 0.38% growth over one month. Over the last twelve months, the volume of net assets increased by 18.34%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 11.633 billion in December. This increase represents the balance of positive net issues of EUR 3.507 billion (+0.12%) and a positive development in financial markets amounting to EUR 8.126 billion (+0.26%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,905 as against 3,913 in the previous month. A total of 2,538 entities have adopted an umbrella structure, which represents 12,482 sub-funds. When adding the 1,367 entities with a traditional structure to that figure, a total of 13,849 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 December:

The various categories of equity UCIs developed differently during the period under review.

As regards developed countries, the European equity UCIs ended the month negatively in response to the political situation in Greece, whereas the US and Japanese equity UCIs, in the face of stock exchanges that changed little, registered price increases thanks to the USD and YEN appreciation versus the EUR.

As regards emerging countries, the Eastern Europe equity UCIs recorded strong price decreases as a result, in particular, of the concerns associated with the situation in Russia which is faced with the decrease in oil prices burdening its economy and the effects arising from the sanctions imposed on it. The oil price decrease is also at the origin of the losses identified for Latin American equity UCIs. Only Asian equity UCIs experienced price increases mainly due to the positive development of the stock markets in China.

In December, the equity UCI categories registered an overall negative net capital investment.

Development of equity UCIs during the month of December 2014*

	Market variation in %	Net issues in %
Global market equities	0.56%	0.58%
European equities	-0.65%	-0.71%
US equities	2.49%	-0.51%
Japanese equities	1.08%	-0.07%
Eastern European equities	-10.51%	-4.85%
Asian equities	1.32%	-0.81%
Latin American equities	-6.72%	-3.06%
Other equities	-1.32%	-0.52%

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

As regards the EUR-denominated bonds, the investors' expectations of sovereign bond buyback measures by the European Central Bank as well as the continuation of the declining inflation in Europe can explain the stabilisation of the risk premiums and the decrease in the bond yields of this category. Consequently, the EUR-denominated bonds achieved a positive performance for the month under review.

The positive performance of the USD-denominated bond UCIs should be mainly seen in relation with the US Federal Reserve declaration not to raise its key interest rates at present, the increasing demand for US government bonds as safe-haven assets due to the geopolitical uncertainties and the USD appreciation versus the EUR.

The risk premiums of emerging market bonds increased significantly due mainly to the problems linked to Russia and the fall in oil prices. Consequently, the emerging countries bond UCIs recorded falls in prices during the month under review.

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

	Market variation in %	Net issues in %
EUR money market	-0.06%	0.70%
USD money market	2.81%	-2.79%
Global market money market	1.22%	1.96%
EUR-denominated bonds	0.49%	1.86%
USD-denominated bonds	1.48%	1.58%
Global market bonds	0.33%	0.33%
Emerging market bonds	-1.52%	-0.36%
High Yield bonds	-0.45%	-3.04%
Others	-0.05%	1.09%

* 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 December 2014*

	Market variation in %	Net issues in %
Diversified UCIs	0.17%	0.54%
Funds of Funds	0.08%	0.77%

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

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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 €
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 €
31/10/2014	1,883	2,525.079 €	436	169.371 €	1,585	340.008 €	3,904	3,034.458 €
30/11/2014	1,895	2,567.847 €	433	169.526 €	1,585	345.981 €	3,913	3,083.354 €
31/12/2014	1,893	2,578.423 €	422	168.915 €	1,590	347.649 €	3,905	3,094.987 €

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In December, the following 39 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- ALLEGRO SHORT TERM BOND FUND, 23, avenue Monterey, L-2163 Luxembourg
- BANKHAUS NEELMEYER VERMÖGENSSTRATEGIE, 14, rue Gabriel Lippmann, L-5365 Munsbach
- BEOBANK FUNDS, 33, rue de Gasperich, L-5826 Hesperange
- CBK WERTSICHERUNGSFONDS PLUS, 25, rue Edward Steichen, L-2540 Luxembourg
- DCP, 15, rue de Flaxweiler, L-6776 Grevenmacher
- DNB SICAV, 5, allée Scheffer, L-2520 Luxembourg
- FUNDSELECT II, 18, boulevard de la Foire, L-1528 Luxembourg
- ING ORANGE FUND, 5, allée Scheffer, L-2520 Luxembourg
- MFM FUNDS (LUX), 15, avenue J-F Kennedy, L-1855 Luxembourg
- OPTIMUM INVESTMENT FUNDS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- UNIINSTITUTIONAL EUROPEAN EQUITIES CONCENTRATED, 308, route d'Esch, L-1471 Luxembourg

2) SIFs:

- ALPHAONE TSA ENERGY FUND S.C.A., SICAV-SIF, 44, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
- APEX TACTICAL ALLOCATION FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- ATHENA TRANSFLEX, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- BLACKROCK ASIA PROPERTY FUND IV FEEDER S.A. SICAV-SIF, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- BLACKROCK ASIA PROPERTY FUND IV S. À R.L. SICAV-SIF, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- CBRE EUROPEAN SHOPPING CENTRE FUND II S.C.A. SICAV-SIF, 26-28, rue Edward Steichen, L-2540 Luxembourg
- ECO-BUSINESS FUND S.A., SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- EFFICIENCY ALTERNATIVE FUND SICAV-FIS, 5, allée Scheffer, L-2520 Luxembourg
- FESTINA LENTE FUND, 15, rue de Flaxweiler, L-6776 Grevenmacher
- HAUSSMANN, 25, avenue de la Liberté, L-1931 Luxembourg
- HFS DISCOVER FUND SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- ICBC PRIVATE BANKING GLOBAL INVESTMENT FUND SERIES SICAV-SIF, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- IDVECTOR SCIENCE & TECHNOLOGY INVESTMENTS, FCP-SIF, 33, rue de Gasperich, L-5826 Hesperange
- IMMOFINRE III S.C.A. SICAV - FIS, 44, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
- INDACO SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- LILJA FUND SICAV-SIF, 42, rue de la Vallée, L-2661 Luxembourg
- LOG CAPITAL MANAGEMENT SIF-SICAV, 2, boulevard de la Foire, L-1528 Luxembourg
- LYXOR MAP QUANTMETRICS FUND, 28-32, place de la Gare, L-1616 Luxembourg
- M&G EUROPEAN SECURED PROPERTY INCOME FUND FCP-FIS, 34-38, avenue de la Liberté, L-1930 Luxembourg
- ORIGAMI INVESTMENTS, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- PATRIZIA NORDIC CITIES SCS SICAV-SIF, 2-4, rue Beck, L-1222 Luxembourg
- PERMIAN GLOBAL FCP-SIF, 5, allée Scheffer, L-2520 Luxembourg
- PERMIAN GLOBAL S.C.A., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- SKOPOS IMPACT FUND SICAF-SIF, 48, rue de Bragance, L-1255 Luxembourg
- SUSTAINABILITY - FINANCE - REAL ECONOMIES SICAV-SIF, 9A, boulevard du Prince Henri, L-1724 Luxembourg
- TIAA HENDERSON REAL ESTATE ENHANCED DEBT FUND, 7, rue Lou Hemmer, L-1748 Findel-Golf
- VARIOSPECIAL SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- VONTOBEL SICAV-SIF, 11-13, boulevard de la Foire, L-1528 Luxembourg

The following 47 undertakings for collective investment and specialised investment funds were deregistered from the official list in December:

1) UCIs Part I 2010 Law:

- AC SYSTEMATIC, 5, Heienhaff, L-1736 Senningerberg
- ALLIANZ INFLATIONSSCHUTZ, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- AXA LUXEMBOURG FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- BERENBERG, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- CATUS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- DJE LUX SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- DQN INVESTMENT FUND, 2, boulevard de la Foire, L-1528 Luxembourg
- DWS DIVIDENDE DEUTSCHLAND DIREKT 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS DIVIDENDE USA DIREKT 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS EMERGING MARKETS BONDS 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EFFECTUS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- GAIA FUND, 5, Heienhaff, L-1736 Senningerberg
- GOTTEX GLOBAL ASSET ALLOCATION FUND, 20, rue de la Poste, L-2346 Luxembourg

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- HVB BONUS FONDS II DJ EURO STOXX 50® 12/2014, 8-10, rue Jean Monnet, L-2180 Luxembourg
- INTEGER ETHICAL FUNDS, 15, avenue J-F Kennedy, L-1855 Luxembourg
- OPM SICAV, 41, op Bierg, L-8217 Mamer
- ROLLING PROTECT 2SI DJ EURO STOXX 50®, 8-10, rue Jean Monnet, L-2180 Luxembourg
- VERMÖGENSFONDSMANDAT WACHSTUM II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- VMP EUROBLUE SYSTEMATIC, 1C, rue Gabriel Lippmann, L-5365 Munsbach

2) UCIs Part II 2010 Law:

- ALLIANZ PIMCO LAUFZEITFONDS EXTRA 2014, 6A, route de Trèves, L-2633 Senningerberg
- ATHENA SICAV, 287, route d'Arlon, L-1150 Luxembourg
- BNP PARIBAS ALTERNATIVE FUNDS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- HDF INTERNATIONAL FUNDS, 16, boulevard d'Avranches, L-1160 Luxembourg
- IC FUND, 14, boulevard Royal, L-2449 Luxembourg
- LUXIPRIVILEGE, 49, avenue J-F Kennedy, L-1855 Luxembourg
- TRYCON CI GLOBAL FUTURES FUND HAIG, 21, avenue de la Liberté, L-1931 Luxembourg

3) SIFs :

- ALLIED FINANCIAL INVESTMENTS SICAV-FIS, 11, avenue Emile Reuter, L-2420 Luxembourg
- APN SICAV-FIS, 5, Heienhaff, L-1736 Senningerberg
- BLUEGEM II SCA, SICAV-FIS, 7, rue Lou Hemmer, L-1748 Findel-Golf
- CONVERTIBLE BETA FUND, 2, rue du Fort Bourbon, L-1249 Luxembourg
- DL PARTNERS OPPORTUNITIES FUND SCA SICAV SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- DWS INDIA INFRASTRUCTURE EQUITY MASTER FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURO FLOOR, 33, rue de Gasperich, L-5826 Howald-Hesperange
- EXTREME GROWTH FUND SICAV-SIF, 2, rue Heinrich Heine, L-1720 Luxembourg
- GLOBAL AIF FCP-FIS, 2, place Dargent, L-1413 Luxembourg
- GOLDEN AGE REAL ESTATE FUND SCA SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- GRILLIONAIRE, 40, avenue Monterey, L-2163 Luxembourg
- IGNIS ALTERNATIVE INVESTMENT FUNDS, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- IPC- S.M.A.R.T., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ORIENTAL FUND SCA SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- REALKAPITAL, 16, rue Beck, L-1222 Luxembourg
- SK EUROPA FCP-FIS, 6B, route de Trèves, L-2633 Senningerberg
- SK THEMEN FCP-FIS, 6B, route de Trèves, L-2633 Senningerberg
- SK WELT FCP-FIS, 6B, route de Trèves, L-2633 Senningerberg
- SL INVESTMENT GENERAL PARTNERS FUND SCA, SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- SWISSTECH FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- TROPHY INVESTMENTS SIF, 14, boulevard Royal, L-2449 Luxembourg

Luxembourg, 23 January 2015

