

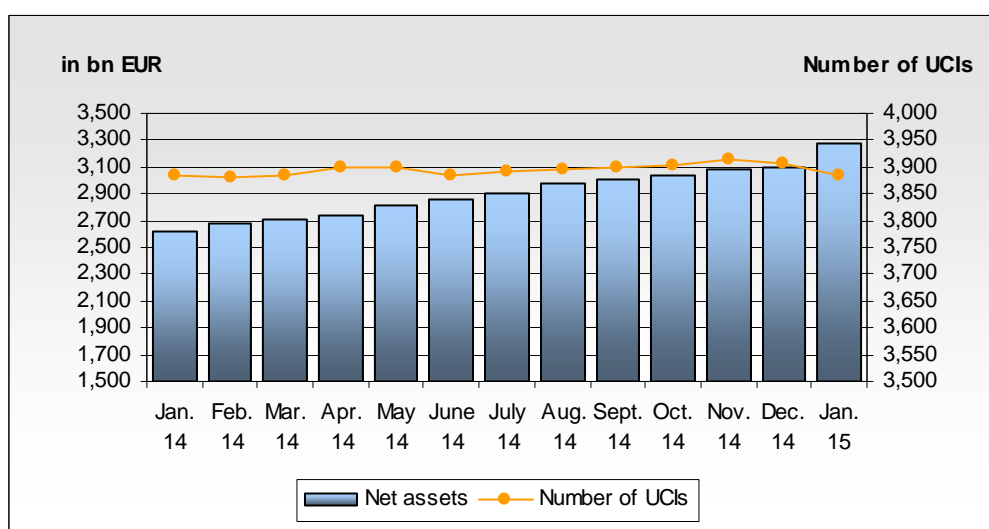
PRESS RELEASE 15/12

■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JANUARY 2015

I. Overall situation

As at 31 January 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,277.013 billion compared to EUR 3,094.987 billion as at 31 December 2014, i.e. a 5.88% growth over one month. Over the last twelve months, the volume of net assets increased by 24.89%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 182.026 billion in January. This increase represents the balance of positive net issues of EUR 35.402 billion (+1.14%) and a positive development in financial markets amounting to EUR 146.624 billion (+4.74%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,885 as against 3,905 in the previous month. A total of 2,521 entities have adopted an umbrella structure, which represents 12,500 sub-funds. When adding the 1,364 entities with a traditional structure to that figure, a total of 13,864 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.

All the categories of equity UCIs registered price increases over the month under review, which was mainly marked by the announcement of a vast quantitative easing programme by the European Central Bank, as well as by the significant depreciation of the EUR against the USD.

As regards the developed countries, the European equity UCIs recorded price increases in relation to the decision of the European Central Bank, as the political uncertainties in Greece did not have a significant influence on the European equity markets. The positive performance of the US equity UCIs is mostly due to the strong appreciation of the USD against the EUR, which more than offset the negative US stock market performances. As regards Japanese equity UCIs, the sharp appreciation of the YEN against the EUR is the main reason for the positive performance.

As regards emerging countries, the Asian, Eastern European and Latin American equity UCIs all recorded price increases over the period under review. In Asia, this upward trend is linked to the extension of the accommodative monetary policy in Europe combined with sound macroeconomic data in Asia and low oil prices. In Eastern Europe, the Russian stock market recovered some of its losses, and, despite divergent developments across the region, the Eastern European equity UCIs, had, overall, a positive month. As regards the Latin American equity UCIs, the slight price increases in EUR are mostly due to the strong appreciation of the South American currencies against the EUR, offsetting the negative development of the stock markets in this region.

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

Development of equity UCIs during the month of January 2015*

	Market variation in %	Net issues in %
Global market equities	5.58%	1.26%
European equities	7.05%	1.35%
US equities	3.59%	-0.35%
Japanese equities	6.95%	-2.41%
Eastern European equities	3.70%	-1.02%
Asian equities	9.62%	-0.20%
Latin American equities	0.76%	-3.46%
Other equities	7.26%	1.87%

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

As far as the category of EUR-denominated bond UCIs is concerned, the decision of the European Central Bank to extend its buyback programme to euro area government bonds led to a fall in yields of EUR-denominated government and private bonds. Rate spreads between the large euro area countries narrowed even more. Consequently, EUR-denominated bond UCIs recorded a positive performance in the period under review.

As a result of the decision of the European Central Bank, the USD-denominated bond UCIs also recorded price increases, emphasised by the strong appreciation of the USD against the EUR.

The fall in yields on the bond markets on both sides of the Atlantic also had a positive impact on the emerging market bonds. The emerging markets bond UCIs thus realised price increases, despite an increase in risk premiums on these markets. The downgrading of the financial rating of the Russian government bonds in January did not spread to the other emerging countries.

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



Development of fixed-income UCIs during the month of January 2015*

	Market variation in %	Net issues in %
EUR money market	-0.29%	1.66%
USD money market	7.31%	-0.17%
Global market money market	3.08%	2.44%
EUR-denominated bonds	1.70%	1.06%
USD-denominated bonds	7.61%	5.16%
Global market bonds	4.27%	0.84%
Emerging market bonds	5.28%	-0.13%
High Yield bonds	4.65%	-1.12%
Others	5.23%	1.32%

* 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 2015*

	Market variation in %	Net issues in %
Diversified UCIs	3.87%	1.83%
Funds of Funds	3.66%	1.72%

* 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 €	1,387	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 €

Commission de Surveillance du Secteur Financier

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 €
31/01/2015	1,896	2,734.590 €	412	178.286 €	1,577	364.137 €	3,885	3,277.013 €

During the month under review, the following 17 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- ARISTEA SICAV, 42, rue de la Vallée, L-2661 Luxembourg
- CHINA UNIVERSAL SICAV, 106, route d'Arlon, L-8210 Mamer
- ELEVA UCITS FUND, 106, route d'Arlon, L-8210 Mamer
- GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND, 33, rue de Gasperich, L-5826 Hesperange
- GREEN BENEFIT, 15, rue de Flaxweiler, L-6776 Grevenmacher
- MODULOR, 534, rue de Neudorf, L-2220 Luxembourg
- R PORTFOLIOS, 5, allée Scheffer, L-2520 Luxembourg
- TRITON STOCKPICKER WORLD, 534, rue de Neudorf, L-2220 Luxembourg
- YCAP SELECTION INVESTMENT, 9A, boulevard du Prince Henri, L-1724 Luxembourg

2) SIFs:

- BAMBOO FINANCIAL INCLUSION FUND II S.A., SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- BLACKROCK EUROPE PROPERTY FUND IV FEEDER S.A. SICAV-SIF, 2-8, avenue Charles de Gaulle, L-2338 Luxembourg
- BLACKROCK EUROPE PROPERTY FUND IV S.À R.L. SICAV-SIF, 2-8, avenue Charles de Gaulle, L-2338 Luxembourg
- CORUM FUND, 26-28, Rives de Clausen, L-2165 Luxembourg
- HAIG AAFIE BOND FUND-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- HARRISON STREET CORE PROPERTY FUND B S.C.S., SICAV-SIF, 5, rue Heienhaff, L-1736 Senningerberg
- R-CAP RESOURCES INVESTMENTS SICAV-SIF, SCA, 63-65, rue de Merl, L-2146 Luxembourg
- SEPTAGON, 2, boulevard de la Foire, L-1528 Luxembourg

The following 37 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:

- ACPI LUXEMBOURG FUND, 11, rue Aldringen, L-1118 Luxembourg
- ADENIUM SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- BACHE GLOBAL SERIES, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- CFM FUND, 5, allée Scheffer, L-2520 Luxembourg
- COMMUNITY INVESTING FUND, 11, rue Aldringen, L-1118 Luxembourg
- DWS SACHWERTSTRATEGIE PROTEKT PLUS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- OPTIMAL DIVERSIFIED PORTFOLIO, 3, rue Jean Piret, L-2350 Luxembourg

2) UCIs Part II 2010 Law:

- ATOLL PORTFOLIO, 15, avenue J-F Kennedy, L-1855 Luxembourg
- CARAT (LUX) SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- CREDIT SUISSE (LUX) PRIVATE MARKETS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- CRONOS FUND, 1, place de Metz, L-1930 Luxembourg
- EMERGE CAPITAL, 12, rue Eugène Ruppert, L-2453 Luxembourg
- INDOLUX PRIVATE PORTFOLIO, 5, allée Scheffer, L-2520 Luxembourg
- INVESTCREDIT SICAV, 30, boulevard Royal, L-2449 Luxembourg
- MAJESTIC CAPITAL, 41, op Bierg, L-8217 Mamer
- NOMURA JPM WORLD CB FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange

3) SIFs:

- AGR TRADING (LUX) SICAV/SIF, 20, rue de la Poste, L-2346 Luxembourg
- AMUNDI RE PROPERTY FCP-FIS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- ARGO INVESTMENT FUND SICAV-FIS S.A., 2, rue d'Alsace, L-1122 Luxembourg
- ARX CAPITAL FCP-SIF, 10, boulevard Royal, L-2449 Luxembourg
- DUET GLOBAL EQUITY FUND S.A., SICAV-SIF, 33, rue de Gasperich, L-5826 Howald-Hesperange
- EFICAR FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- ESPIRITO SANTO INVESTMENTS SICAV-SIF S.A., 11, rue Aldringen, L-1118 Luxembourg
- FUTURE GROUP INVESTMENTS FUND (SCA) SICAV SIF, 51, avenue J-F Kennedy, L-1855 Luxembourg
- GIF (LUXEMBOURG) SICAV SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- GOLDMAN SACHS FUNDS FCP-SIF, 2, rue Albert Borschette, L-1246 Luxembourg
- HUMBOLDT MULTI INVEST B S.C.A., SICAV-FIS, 11-13, boulevard de la Foire, L-1528 Luxembourg
- IVG HAEK LUX FCP-SIF, 24, avenue Emile Reuter, L-2420 Luxembourg
- MAJ INVEST ALTERNATIVE SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- MK FUND SICAV SIF S.A., 412F, route d'Esch, L-1471 Luxembourg
- ODEON STRATEGY FUND SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- PICTOR SPECIALIZED FUND SICAV-FIS S.A., 2, rue d'Alsace, L-1122 Luxembourg
- PIMCO-WORLD BANK GEMLOC FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- SOLAR INVESTMENT GROUP SIF S.C.A., 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- THE TURQUOISE II FUND, 16, boulevard d'Avranches, L-1160 Luxembourg
- TYLER INVESTMENT FUND, 7, rue Robert Stümper, L-2557 Luxembourg
- UNIVERSAL PREMIUM FUND, 15, rue Edward Steichen, L-2540 Luxembourg

Luxembourg, 2 March 2015

