

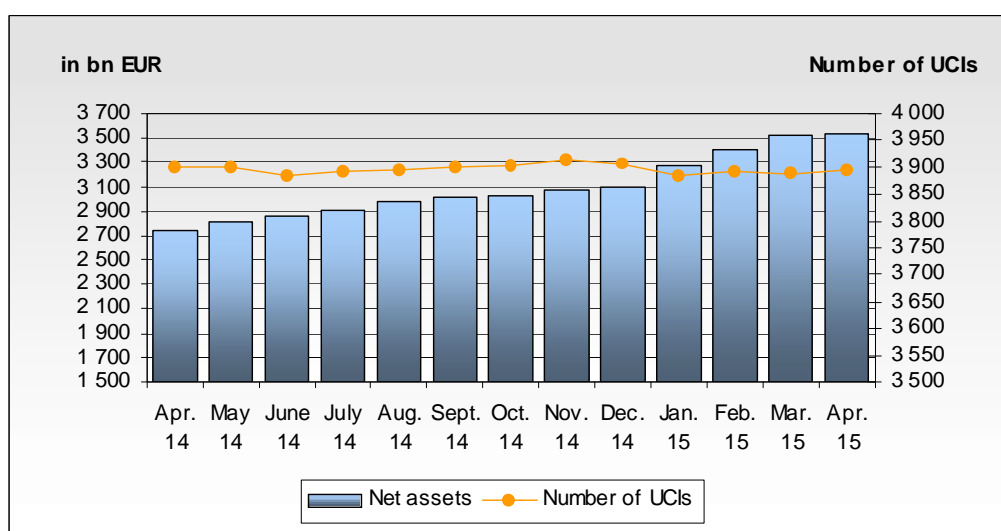
PRESS RELEASE 15/25

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

I. Overall situation

As at 30 April 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,538.586 billion compared to EUR 3,524.793 billion as at 31 March 2015, i.e. a 0.39% growth over one month. Over the last twelve months, the volume of net assets increased by 29.04%.

Consequently, the Luxembourg UCI industry registered a positive variation of EUR 13.793 billion in April. This increase represents the balance of positive net issues of EUR 42.662 billion (+1.21%) and of the negative development in the financial markets amounting to EUR 28.869 billion (-0.82%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,894 as against 3,888 in the previous month. A total of 2,527 entities have adopted an umbrella structure, which represents 12,599 sub-funds. When adding the 1,367 entities with a traditional structure to that figure, a total of 13,966 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and SIFs (hereafter the "UCIs") and, on the other hand, the net capital investment in these UCIs, the following can be said about April 2015:

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

As far as developed countries are concerned, the European equity UCIs closed the month slightly down, notably owing to economic indicators below expectations and the political situation in Greece. Despite the rise in stock prices linked to the positive business results in the United States, the category of US equity UCIs finished in negative territory as a result of the depreciation of the USD against the EUR. The performance of the Japanese equity UCIs continued to be positive, underpinned, in particular, by the earnings growth of Japanese firms which benefit from the weak YEN against other currencies.

As regards emerging countries, the Eastern European equity UCIs recorded strong price rises, mainly owing to key interest rate cuts in Russia, the reversal in the downward trend of oil prices and the substantial appreciation of the rouble against other currencies. In the light notably of the drop in minimum reserves by the Chinese Central bank and the improved access of foreign investors to Chinese stock markets, the Asian equity UCIs also posted gains. The upswing of certain commodity prices and the moderation of political instability in Brazil largely explain the positive performance of the Latin American equity category.

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

Development of equity UCIs during the month of April 2015*

	Market variation in %	Net issues in %
Global market equities	-1.41%	0.17%
European equities	-0.34%	2.55%
US equities	-3.00%	-1.21%
Japanese equities	1.00%	1.66%
Eastern European equities	6.13%	-0.03%
Asian equities	1.27%	-1.15%
Latin American equities	4.03%	-2.46%
Other equities	1.24%	0.08%

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

As regards bond markets, the yields of government bonds of developed countries recovered during the month under review on both sides of the Atlantic.

The yields of EUR-denominated government bonds rose mainly under the effect of the situation in Greece and profit-taking by the investors. In the light of this upturn, together with a rise in risk premiums for private sector bonds, the prices of the EUR-denominated bond UCIs dropped during the period under review.

As far as USD-denominated government bond UCIs are concerned, the communication of the American Federal Reserve to maintain the objective of a more restrictive monetary policy generated a rise in yields, despite the release of less positive macroeconomic figures for the United States. Moreover, the depreciation of the USD against the EUR intensified the price drop of USD-denominated bond UCIs.

Despite the strong demand for emerging countries bonds and a simultaneous fall in their risk premiums, the bond UCIs of emerging countries were pushed into price losses under the effect of substantial depreciations of certain emerging currencies against the EUR.

In April, fixed-income UCI categories registered an overall positive net capital investment.

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

	Market variation in %	Net issues in %
EUR money market	-0.01%	0.82%
USD money market	-4.06%	0.07%
Global market money market	-0.33%	2.56%
EUR-denominated bonds	-0.99%	1.78%
USD-denominated bonds	-2.99%	-2.11%
Global market bonds	-1.32%	1.47%
Emerging market bonds	-0.37%	2.64%
High Yield bonds	-0.96%	1.88%
Others	-0.48%	1.30%

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

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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 April 2015*

	Market variation in %	Net issues in %
Diversified UCIs	-0.64%	1.69%
Funds of Funds	-0.40%	2.50%

* 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 UCITS		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 €)
31/12/2012	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 €
31/01/2015	1,896	2,734.590 €	412	178.286 €	1,577	364.137 €	3,885	3,277,013 €
28/02/2015	1,896	2,851.312 €	409	181.463 €	1,588	371.091 €	3,893	3,403.866 €
31/03/2015	1,891	2,955.916 €	405	186.664 €	1,592	382.213 €	3,888	3,524.793 €
30/04/2015	1,895	2,970.878 €	403	185.177 €	1,596	382.531 €	3,894	3,538.586 €

In April, the following 19 undertakings for collective investment and specialised investment funds were registered on the official list:

1) UCITS Part I 2010 Law:

- ABSALON, 15, rue de Flaxweiler, L-6776 Grevenmacher
- ALTERNATIVE FIXED INCOME FUND, 15, rue de Flaxweiler, L-6776 Grevenmacher
- FORUM ONE, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- IVO FUNDS, 28-32, place de la Gare, L-1616 Luxembourg
- NHS-SICAV II, 1, rue du Potager, L-2347 Luxembourg

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- SHELTER INVEST, 11-13, boulevard de la Foire, L-1528 Luxembourg
- SI UCITS ETF, 8-10, rue Jean Monnet, L-2180 Luxembourg
- UNIABSOLUTERERTRAG, 308, route d'Esch, L-1471 Luxembourg

2) SIFs:

- AB COMMERCIAL REAL ESTATE DEBT FUND, SICAV-SIF S.C.SP, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- AQUANTUM GLOBAL FUTURES FCP-SIF, 15, rue de Flaxweiler, L-6776 Grevenmacher
- AQUILA CAPITAL RENEWABLES FUND III S.A., SICAV-SIF, 5, Heienhaff, L-1736 Senningerberg
- CCA LIFE SETTLEMENTS FUND FCP-SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
- DEKA ALTERNATIVE INVESTMENTS, 5, rue des Labours, L-1912 Luxembourg
- LUXEMBOURG FUTURE FUND, 5, allée Scheffer, L-2520 Luxembourg
- PRIVATE PLACEMENT OPPORTUNITIES SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- STEPSTONE EUROPEAN FUND SCS, SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- VENDÔME INVESTMENT FUND S.C.A. SICAV-FIS, 44, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
- VINTAGE 2015 PRIVATE INVESTMENTS OFFSHORE SICAV-SIF S.C.SP., 31, Z.A. Bourmicht, L-8070 Bertrange
- VIY GROWTH FUND-SICAV-SIF, 412F, route d'Esch, L-1471 Luxembourg

The following 13 undertakings for collective investment and specialised investment funds were deregistered from the official list during the month under review:

1) UCITS Part I 2010 Law:

- BLUE CHIPS DEUTSCHLAND STABIL UI, 15, rue de Flaxweiler, L-6776 Grevenmacher
- DWS EUROPE CONVERGENCE BONDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURIZON MULTIASSET FUND, 8, avenue de la Liberté, L-1930 Luxembourg
- NOMURA FUNDS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- UBP INTERNATIONAL PORTFOLIO, 49, avenue J-F Kennedy, L-1855 Luxembourg

2) UCIs Part II 2010 Law:

- WGW IMMOBILIEN S.A., 1C, rue Gabriel Lippmann, L-5365 Munsbach

3) SIFs:

- AXA IM JADE FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- GROUP LUMINA SICAV-SIF, 15, rue Edward Steichen, L-2540 Luxembourg
- GROWTH FUND FOR RENEWABLE INFRASTRUCTURE (GFRI), 32, avenue Monterey, L-2163 Luxembourg
- HENDERSON JOINT VENTURES PROPERTY FUNDS FCP-FIS, 4A, rue Henri Schnadt, L-2530 Luxembourg
- LA CASA GRANDE SICAV-SIF, 7A, rue Robert Stümper, L-2557 Luxembourg
- OMICRON FUND S.C.A. SICAV-SIF, 6, rue Eugène Ruppert, L-2453 Luxembourg
- PRIVAT SIF, 12, rue Eugène Ruppert, L-2453 Luxembourg

Luxembourg, 26 May 2015

