

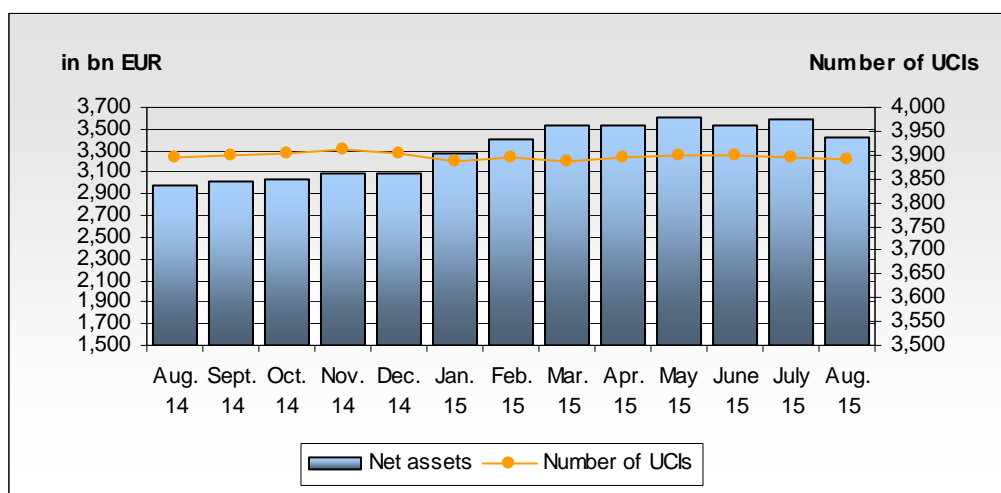
## PRESS RELEASE 15/41

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

#### I. Overall situation

As at 31 August 2015, total net assets of undertakings for collective investment and specialised investment funds amounted to EUR 3,422.987 billion compared to EUR 3,583.110 billion as at 31 July 2015, i.e. a 4.47% decrease over one month. Over the last twelve months, the volume of net assets increased by 15.23%.

The Luxembourg UCI industry thus registered a negative variation of EUR 160.123 billion during the month of August. This decrease results from the positive net issues of EUR 0.254 billion (+0.01%) combined with the negative development in financial markets amounting to EUR 160.377 billion (-4.48%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,891 as against 3,895 in the previous month. A total of 2,538 entities have adopted an umbrella structure, which represents 12,710 sub-funds. When adding the 1,353 entities with a traditional structure to that figure, a total of 14,063 entities are active in the financial centre.

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

As a consequence of the equity market correction in China - related to the uncertainties linked to the Chinese economic growth and the unexpected decision by the Chinese central bank to devalue the yuan - all equity UCI categories experienced a negative development during the month under review.

As regards emerging countries, it should be noted that Asian equity UCI categories have been particularly affected by the Chinese stock market turmoil. Eastern European and Latin American equity UCI categories have been impacted by the developments on the international equity markets, with an amplification of these movements linked to the problems that some countries in these regions are experiencing.

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

### Development of equity UCIs during the month of August 2015\*

	Market variation in %	Net issues in %
Global market equities	-7.42%	0.43%
European equities	-6.87%	0.53%
US equities	-8.04%	-1.30%
Japanese equities	-8.18%	-0.26%
Eastern European equities	-7.65%	-1.93%
Asian equities	-11.78%	-4.13%
Latin American equities	-12.37%	-2.77%
Other equities	-8.98%	-1.18%

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

As far as EUR-denominated bond UCI categories are concerned, the strong volatility on global stock markets implied an increase in government bond and corporate bond yields, despite the continuation of the asset buy-back programme by the European Central Bank. As a consequence, EUR-denominated bond UCIs registered an overall price decrease during the month under review.

As regards USD-denominated bond UCI categories, the uncertainties linked to the global economic growth and the short-term investor anticipations of the Fed maintaining its key interest rates at the current level provide an explanation for the overall stagnation in USD-denominated bond yields, whereas the USD depreciation against the EUR by 2.2% explains the decrease in EUR-denominated bond prices.

Due to the global equity market turmoil and the downward sloping trend of commodity prices, the emerging markets bond UCI category has closed lower in a context of rising return.

In August, fixed-income UCI categories registered an overall negative net capital investment.

### Development of fixed-income UCIs during the month of August 2015\*

	Market variation in %	Net issues in %
EUR money market	-0.04%	2.03%
USD money market	-2.21%	3.35%
Global market money market	-1.51%	1.99%
EUR-denominated bonds	-0.79%	0.18%
USD-denominated bonds	-2.15%	1.50%
Global market bonds	-2.50%	-0.33%
Emerging market bonds	-4.12%	-3.47%
High Yield bonds	-3.50%	-2.10%
Others	-2.17%	-0.65%

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

In August, the categories of diversified UCIs and funds of funds UCIs recorded an overall positive net capital investment. 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 August 2015\*

	Market variation in %	Net issues in %
Diversified UCIs	-3.80%	0.69%
Funds of Funds	-3.99%	0.25%

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

## Commission de Surveillance du Secteur Financier

### 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 €
31/05/2015	1.900	3.027,262 €	401	187,084 €	1.600	387,179 €	3.901	3.601,525 €
30/06/2015	1.903	2.962,778 €	399	182,163 €	1.599	383,190 €	3.901	3.528,131 €
31/07/2015	1.901	3.015,582 €	392	181,228 €	1.602	386,300 €	3.895	3.583,110 €
31/08/2015	1.899	2.871,083 €	391	173,038 €	1.601	378,866 €	3.891	3.422,987 €

During the month under review, the following 20 undertakings for collective investment and specialised investment funds have been registered on the official list:

**1) UCITS Part I 2010 Law:**

- ALPHA GENESIS INVESTMENT FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- AMINVEST GLOBAL, 4, rue Jean Monnet, L-2180 Luxembourg
- BIOPHARMA OPPORTUNITIES, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- EUROPA ONE, 25, rue Edward Steichen, L-2540 Luxembourg
- FULLGOAL INTERNATIONAL FUNDS SICAV, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- OGF INTERNATIONAL, 7A, rue Robert Stümper, L-2557 Luxembourg
- UI, 15, rue de Flaxweiler, L-6776 Grevenmacher

**2) UCIs Part II Law 2010:**

- GFI CHINA INVESTMENT FUND, 33, rue de Gasperich, L-5826 Hesperange

**3) SIFs:**

- 1. SIF-SCS, 3, boulevard Royal, L-2449 Luxembourg
- APF ABSOLUTE RETURN STRATEGIES FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BABSON GLOBAL CREDIT FUND (LUX) SCSP, SICAV-SIF, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- BLUESTONE REAL ESTATE FUND S.C.A., SICAV-SIF, 42, rue de la Vallée, L-2661 Luxembourg
- CLUSTER S.C.A., SICAV-SIF, 50, rue Charles Martel, L-2134 Luxembourg
- DUNROSS & CO S.A., 30, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
- MERCER PRIVATE INVESTMENT PARTNERS IV SICAV-SIF, 2, place Dargent, L-1413 Luxembourg
- NORTHAM EVERGREEN FUNDS S.C.S. SICAV-FIS, 5, rue Guillaume Kroll, L-1882 Luxembourg
- OAKTREE (LUX.) II, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- OPPENHEIMER RESOURCES SICAV-SIF, 11-13, boulevard de la Foire, L-1528 Luxembourg
- PALADIN EUROPEAN CYBER FUND, SCSP-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- SEB ALTERNATIVE STRATEGIES SICAV, 4, rue Peternelchen, L-2370 Howald

The following 24 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:**

- AKZENT INVEST FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ALLIANZ CORPORATE BOND EUROPA, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- ALLIANZ EURO PROTECT DYNAMIC PLUS, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- ALLIANZ MULTI ASIA ACTIVE, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- ALLIANZ RENDITE EXTRA, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- EUROPEAN CREDIT FUND SICAV, 5, allée Scheffer, L-2520 Luxembourg
- GLOBAL STRATEGIC OPPORTUNITIES, 26, avenue de la Liberté, L-1930 Luxembourg
- MEGA TREND FUNDS, 5, Heienhaff, L-1736 Senningerberg
- SPL GESTION, 14, boulevard Royal, L-2449 Luxembourg
- THEMATIC SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- VG AM SICAV, 42, rue de la Vallée, L-2661 Luxembourg

**2) UCIs Part II Law 2010:**

- ALANDBANKEN GLOBAL PRODUCTS SICAV II, 14, boulevard Royal, L-2449 Luxembourg
- SOTRECA, 11, rue Aldringen, L-1118 Luxembourg

**3) SIFs:**

- ADCB FUNDS FCP-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- COMMERZ REAL ESTATE MASTER FCP-SIF, 25, rue Edward Steichen, L-2540 Luxembourg
- CORDEA SAVILLS UK INCOME AND GROWTH FCP-SIF, 10, rue C-M Spoo, L-2546 Luxembourg
- DIRECT BEST INVEST EXCELLENCE S.C.A., 2, avenue Charles de Gaulle, L-1653 Luxembourg
- DIVERSIFIED STRATEGY PLUS S.A. SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- ELISABETH FUND, 15, avenue J-F Kennedy, L-1855 Luxembourg
- MACHLIN ORACLE SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- MIZUHO TB FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- MONTEREY 1 SICAV-SIF, S.C.A., 40, avenue Monterey, L-2163 Luxembourg
- STRATEGIE PRO RENDITE SICAV-FIS, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- UNIVEST V, 6, rue Lou Hemmer, L-1748 Senningerberg