

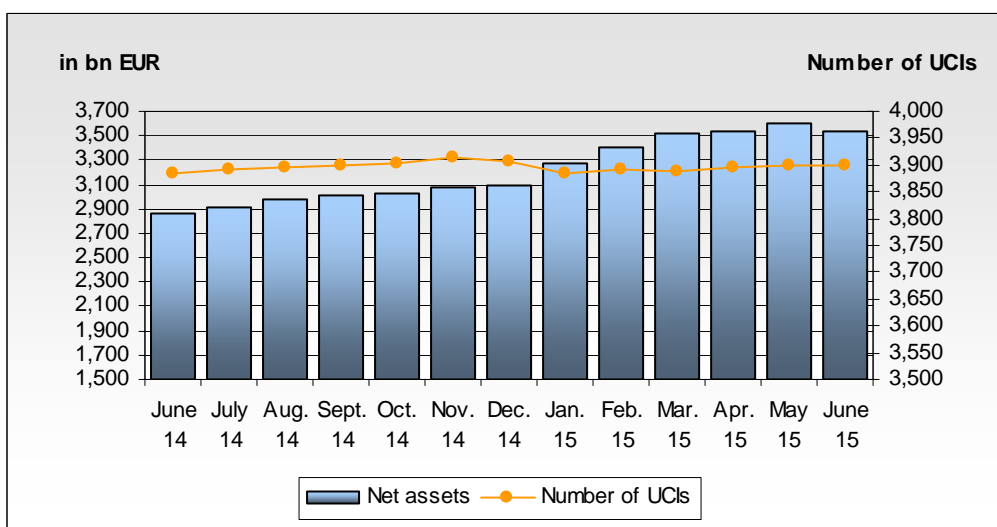
PRESS RELEASE 15/33

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

I. Overall situation

As at 30 June 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,528.131 billion compared to EUR 3,601.525 billion as at 31 May 2015, i.e. a 2.04% decrease over one month. Over the last twelve months, the volume of net assets increased by 23.59%.

The Luxembourg UCI industry registered a negative variation amounting to EUR 73.394 billion during the month of June. This decrease results from the positive net issues of EUR 25.076 billion (+0.70%) combined with the negative development in financial markets amounting to EUR -98.470 billion (-2.74%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,901. A total of 2,535 entities have adopted an umbrella structure, which represents 12,649 sub-funds. When adding the 1,366 entities with a traditional structure to that figure, a total of 14,015 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 June 2015.

All equity UCI categories have been experiencing a negative development in the month under review, especially in the light of the situation in Greece and the related uncertainties.

As regards developed countries, the European, American and Japanese equity UCI categories thus declined in June, despite sound macroeconomic data for the euro area and the United States. For US equity UCIs, the market declines, which were less significant compared to Europe, were exacerbated by the depreciation of the USD against the EUR. The Japanese equity UCIs have also been negatively impacted by the developments in the financial markets in China.

As regards emerging markets, while the volatility and the losses sustained by the stock markets in China weighed on the Asian equity UCIs, falling oil prices and the depreciation of the rouble, and the persisting structural problems of some Latin American countries, respectively, affected the equity UCI categories of Eastern Europe and Latin America.

In June, net capital investment for the equity UCI categories was generally positive.

Development of equity UCIs during the month of June 2015*

	Market variation in %	Net issues in %
Global market equities	-3.83%	0.83%
European equities	-4.16%	1.53%
US equities	-3.45%	-0.48%
Japanese equities	-2.82%	2.38%
Eastern European equities	-6.42%	-1.78%
Asian equities	-5.18%	-1.04%
Latin American equities	-2.16%	-1.43%
Other equities	-4.24%	0.72%

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

On the bond markets, in the light of the uncertainties linked to the situation in Greece, the yields of European and US government bonds increased in the month under review.

As regards EUR-denominated government bonds, the investors seeking safe haven bonds widened the yield spreads in the euro area between high-rated and lower-rated countries. The strong rise in risk premiums brought down the value of private bonds. As a consequence, EUR-denominated bond UCIs registered a price decrease.

Concerning the USD-denominated bond UCIs, the problems in the euro area as well as the investors' expectations of an imminent rise of the key interest rates by the US Federal Reserve led to an increase in bond yields and thus a fall in prices. The depreciation of the USD against the EUR exacerbated this drop.

Following the surge in investors' risk aversion, emerging market bond UCIs also recorded, in sum, yield increases and thus closed the month in negative territory.

In June, the category of fixed-income UCIs registered an overall positive net capital investment.

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

	Market variation in %	Net issues in %
EUR money market	-0.11%	-0.81%
USD money market	-1.96%	6.73%
Global market money market	0.03%	-1.07%
EUR-denominated bonds	-2.23%	-1.83%
USD-denominated bonds	-2.68%	0.80%
Global market bonds	-2.06%	0.93%
Emerging market bonds	-2.69%	-0.53%
High Yield bonds	-2.71%	-0.66%
Others	-2.06%	-0.99%

* 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 June 2015*

	Market variation in %	Net issues in %
Diversified UCIs	-2.57%	1.33%
Funds of Funds	-2.12%	0.78%

* 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 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 €

The following twenty-two undertakings for collective investment and specialised investment funds have been registered on the official list in June:

1) UCITS Part I 2010 Law:

- AB SICAV II, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- ABARIS EMERGING MARKETS EQUITY, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- AURIS SICAV, 5, allée Scheffer, L-2520 Luxembourg
- AXIOM LUX, 5, allée Scheffer, L-2520 Luxembourg
- HOTTINGUER FUND, 5, allée Scheffer, L-2520 Luxembourg
- HVB OPTI SELECT DYNAMIC, 8-10, rue Jean Monnet, L-2180 Luxembourg
- JSS INVESTMENTFONDS II, 11-13, boulevard de la Foire, L-1528 Luxembourg
- MAINFIRST SICAV II, 6C, route de Trèves, L-2633 Senningerberg
- MONEDA LUXEMBOURG SICAV, 106, route d'Arlon, L-8210 Mamer

2) SIFs:

- AB EUROPEAN INFRASTRUCTURE DEBT FUND, SICAV-SIF S.C.SP., 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- AB EUROPEAN INFRASTRUCTURE SUBORDINATED DEBT FUND, SICAV-SIF S.C.SP., 2-4, rue Eugène Ruppert, L-2453 Luxembourg

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- AQUINTA S, 534, rue de Neudorf, L-2220 Luxembourg
- CORPUS SIREO HEALTH CARE III SICAV-FIS, 4A, rue Albert Borschette, L-1246 Luxembourg
- EEM - EUROPEAN EQUITY MULTI-STRATEGY S.A. SICAV SIF, 11, rue Aldringen, L-1118 Luxembourg
- FUNDING AFFORDABLE HOMES SICAV SIF S.A., 412F, route d'Esch, L-1471 Luxembourg
- HC FCP-FIS, 6B, rue Gabriel Lippmann, L-5365 Munsbach
- KGAL SCPF 1 SICAV-SIF S.C.S., 1C, rue Gabriel Lippmann, L-5365 Munsbach
- LE MANS FONDS SCS, SICAV-FIS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- MASSENA PRIVATE INVESTMENTS - SICAV, 2, rue d'Alsace, L-1122 Luxembourg
- PAG REAL ESTATE INVESTORS (LUXEMBOURG) S.C.S., 9A, rue Gabriel Lippmann, L-5365 Munsbach
- THREE HILLS DECALIA, 2, boulevard de la Foire, L-1528 Luxembourg
- TRIAS INFRASTRUCTURE DEBT FUND S.A., SICAV-FIS, 15, rue de Flaxweiler, L-6776 Grevenmacher

The following twenty-two undertakings for collective investment and specialised investment funds have been deregistered from the official list during the month under review:

1) UCITS Part I 2010 Law:

- COMGEST ASIA, 5, allée Scheffer, L-2520 Luxembourg
- COMGEST EUROPE, 5, allée Scheffer, L-2520 Luxembourg
- DZPB RESERVE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- G&P INVEST SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- MERCEDES-BENZ BANK PORTFOLIO, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- PROFIT GARANT 1, 3, rue des Labours, L-1912 Luxembourg
- UNIGARANT: EUROPA (2015), 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II 2010 Law:

- STANHOPE, 14, boulevard Royal, L-2449 Luxembourg

3) SIFs:

- 1798 CONSUMER EQUITY LONG/SHORT FUND, 5, allée Scheffer, L-2520 Luxembourg
- 1798 CONSUMER EQUITY LONG/SHORT MASTER FUND, 5, allée Scheffer, L-2520 Luxembourg
- ERGO GLOBAL, 12, rue Eugène Ruppert, L-2453 Luxembourg
- GLOBAL INVEST I, 2, place Dargent, L-1413 Luxembourg
- MONTE CRISTO SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- PIMCO-WORLD BANK GEMLOC MASTER FUND, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- PINEBRIDGE LUXEMBOURG COMMINGLED, 47, avenue J-F Kennedy, L-1855 Luxembourg
- SIGNINA CAPITAL, 5, rue Jean Monnet, L-2180 Luxembourg
- TOP MANAGERS SELECTION, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- UBIQUE INVESTMENTS FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- UBS (LUX) EURO VALUE ADDED REAL ESTATE FUND, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- UBS (LUX) REAL ESTATE - EURO CORE FEEDER FUND (CHF), 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- UBS (LUX) REAL ESTATE - EURO CORE FUND, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- UBS (LUX) SIF, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- Luxembourg, 2 July 2015

Luxembourg, 29 July 2015

