

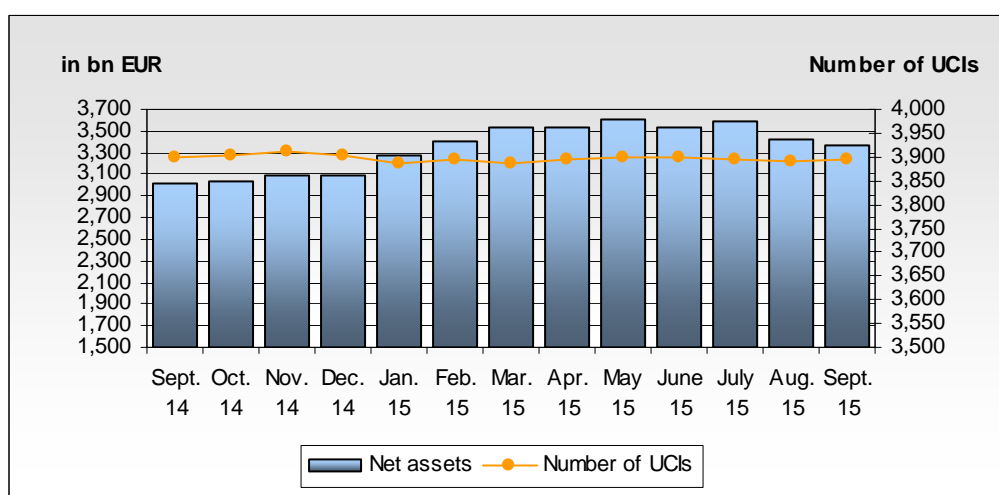
## PRESS RELEASE 15/43

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

#### I. Overall situation

As at 30 September 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,366.826 billion compared to EUR 3,422.987 billion as at 31 August 2015, i.e. a 1.64% decrease over one month. Over the last twelve months, the volume of net assets increased by 11.98%.

The Luxembourg UCI industry registered a negative variation amounting to EUR 56.161 billion during the month of September. This decrease results from the positive net issues of EUR 8.176 billion (+0.24%) combined with the negative development in financial markets amounting to EUR 64.337 billion (-1.88%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,894 as against 3,891 in the previous month. 2,543 entities have adopted an umbrella structure, which represents 12,730 sub-funds. When adding the 1,351 entities with a traditional structure to that figure, a total of 14,081 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 September 2015.

All categories of equity UCIs experienced a negative development during the month under review which was mainly related to uncertainties linked to global economic growth and the Fed's interest rate policy.

In this context, European, American and Japanese equity UCI categories closed with a decrease and the weak economic data of Japan caused higher losses for this category.

If, at the level of emerging countries, the equity UCI categories followed the global downward trend, the Asian equity UCI category limited its losses in relation to the economic programmes launched by the Chinese government. The price drop of commodities due to the Chinese economic growth slowdown and the persisting structural problems of some South American countries explain the more significant losses incurred by the Latin American equity UCI category.

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

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

	Market variation in %	Net issues in %
Global market equities	-3.52%	1.10%
European equities	-3.07%	2.22%
US equities	-3.78%	0.50%
Japanese equities	-6.61%	1.79%
Eastern European equities	-3.60%	0.09%
Asian equities	-1.55%	-1.94%
Latin American equities	-5.54%	-1.92%
Other equities	-2.80%	0.03%

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

As far as EUR-denominated government bonds are concerned, the yields declined due, notably, to the Fed's decision to maintain the level of its key interest rates and the announcement of the European Central Bank to extend its asset buy-back programme in case deflationary risks materialise. Risk premiums of EUR-denominated corporate bonds increased following the bad news about certain specific companies. All in all, EUR-denominated bond UCIs ended the month down.

As regards USD-denominated bond UCIs, a slight increase in prices was registered in the context of the Fed's decision not to increase its key interest rates in the light of the uncertainties about the global economic growth.

The decline of the demand for emerging market bonds in the light of the possibility of an imminent rise of the US key interest rates explains the negative performance of emerging market bond UCIs.

In September, fixed-income UCIs registered an overall negative net capital investment.

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

	Market variation in %	Net issues in %
EUR money market	-0.03%	0.64%
USD money market	0.11%	0.75%
Global market money market	-0.52%	1.41%
EUR-denominated bonds	-0.16%	0.10%
USD-denominated bonds	0.09%	1.56%
Global market bonds	-1.01%	-0.56%
Emerging market bonds	-2.16%	-2.06%
High Yield bonds	-2.67%	-1.23%
Others	-1.09%	-1.39%

\* 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 September 2015\*

	Market variation in %	Net issues in %
Diversified UCIs	-1.78%	0.31%
Funds of Funds	-2.02%	0.31%

\* 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 €
30/09/2015	1,900	2,820.370 €	391	169.729 €	1,603	376.727 €	3,894	3,366.826 €

## Commission de Surveillance du Secteur Financier

During the month under review, the following 24 undertakings for collective investment and specialised investment funds have been registered on the official list:

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

- CARNEGIE FONDER PORTFOLIO II, 5, place de la Gare, L-1616 Luxembourg
- CME GOLD & SILVER EQUITY FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- E FUND SICAV, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- FORMUEPLEJE LUX SICAV, 5, place de la Gare, L-1616 Luxembourg
- PROBUS INVESTMENT FUND UCITS, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- PROSPECT YIELD FUND, 25, Grand-rue, L-1661 Luxembourg
- SAMARANG UCITS, 7A, rue Robert Stümper, L-2557 Luxembourg

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

- CITUS, 15, rue de Flaxweiler, L-6776 Grevenmacher

**3) SIFs:**

- BENCHMARK INDEX FUND S.A., SICAV-SIF, 12, rue Eugène Ruppert, L-2453 Luxembourg
- BEST IDEAS FUND SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- CGI FUND SICAV SIF S.A., 25A, boulevard Royal, L-2449 Luxembourg
- EMPIRA FONDS SCS SICAV-FIS, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- FASCHIM MULTI ASSET, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FLAVEO INFRASTRUCTURE EUROPE SCS SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- GLOBAL PREMIUM FCP-SIF, 2, place Dargent, L-1413 Luxembourg
- GNT INVESTMENTS SICAV-FIS, 44, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
- IFORE SICAV-SIF S.C.A., 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- KGAL APF 2 OPPORTUNITIES SICAV-SIF S.C.S., 1C, rue Gabriel Lippmann, L-5365 Munsbach
- MEAG GLOBAL FCP-SIF, 15, rue Notre-Dame, L-2240 Luxembourg
- MY CAPITAL S.C.S. SICAV-SIF, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- QUAESTA CAPITAL UMBRELLA SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- SILUX SCS, SICAV-FIS, 33, rue de Gasperich, L-5826 Hesperange
- STELARIS CAPITAL SICAV SIF, 12, rue Eugène Ruppert, L-2453 Luxembourg
- SWISS LIFE REAL ESTATE MANAGEMENT FUNDS I S.C.S. SICAV-SIF, 23, route d'Arlon, L-8009 Strassen

The following 21 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:**

- AXA IM HORIZON, 49, avenue J-F Kennedy, L-1855 Luxembourg
- DWS GLOBAL PROTECT 80 II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- H & A SHAREWISE, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- MICHELANGELO SICAV, 19-21, boulevard du Prince Henri, L-1724 Luxembourg
- QUAESTA CAPITAL UMBRELLA SICAV, 5, allée Scheffer, L-2520 Luxembourg
- RETURN SOLUTIONS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- UNIGARANT: DEUTSCHLAND (2015), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: EUROPA (2015) II, 308, route d'Esch, L-1471 Luxembourg

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

- BO FUND II, 5, allée Scheffer, L-2520 Luxembourg

**3) SIFs:**

- AB INSTITUTIONAL STRATEGIES, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- CLEAN POWER FUND SA, SICAV-SIF, 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg
- ECCE VINUM CAPITAL SCA SICAV-SIF, 6, rue Eugène Ruppert, L-2453 Luxembourg
- FABBRIANI INVESTMENT FUND S.C.A., SICAV-SIF, 58, rue Charles Martel, L-2134 Luxembourg
- FAHRENHEIT SICAV-SIF, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- MOSELLE SICAF/SIF, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- MUGC/B GREATER CHINA EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/HS BRAZIL EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NEW ERA FUND SICAV-SIF, 28-32, place de la Gare, L-1616 Luxembourg
- PARS ASPIRE FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- SSGA US EQUITY FUND EX FIN, 287-289, route d'Arlon, L-1150 Luxembourg
- VOSTOK INVESTMENT OPPORTUNITIES FUND SIF, 26, avenue de la Liberté, L-1930 Luxembourg

Luxembourg, 28 October 2015