

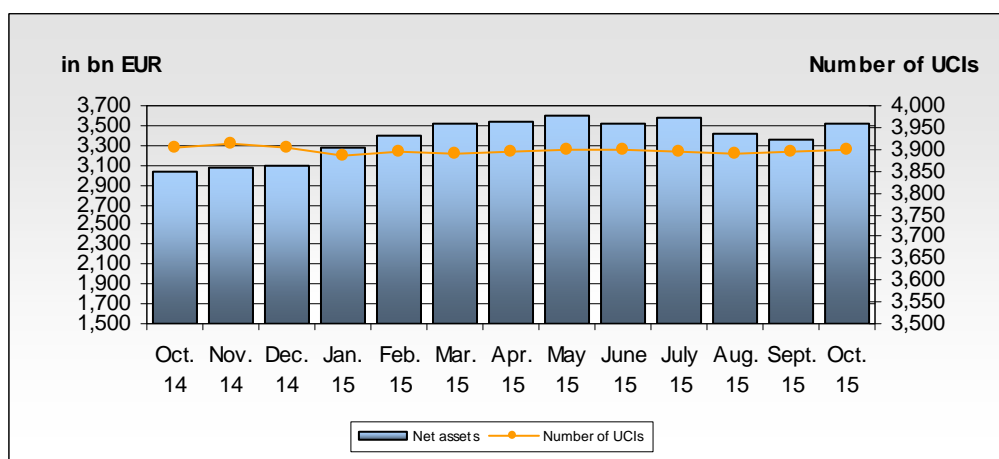
PRESS RELEASE 15/50

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

I. Overall situation

As at 31 October 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,513.393 billion compared to EUR 3,366.826 billion as at 30 September 2015, i.e. a 4.35% growth over one month. Over the last twelve months, the volume of net assets increased by 15.78%.

Consequently, the Luxembourg UCI industry registered a positive variation amounting to EUR 146.567 billion in October. This increase represents the balance of positive net issues of EUR 14.376 billion (+0.43%) and a positive development in financial markets amounting to EUR 132.191 billion (+3.92%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,901 as against 3,894 in the previous month. A total of 2,554 entities have adopted an umbrella structure, which represents 12,749 sub-funds. When adding the 1,347 entities with a traditional structure to that figure, a total of 14,096 fund units 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 October 2015:

All equity UCI categories experienced a positive development during the month of October and could hence recover from the losses incurred during the past months.

While the economic recovery in the euro area and the announcement by the European Central Bank of a possible extension of the monetary easing programme sustained the European equity UCI category, the publication of better results than initially forecast for US companies allowed the US equity UCI category to record price increases. Japanese equity UCIs followed the trend, notably due to higher than expected industrial production indicators.

As concerns emerging countries, all equity UCI categories followed the global trend, despite the current economic gaps between the different countries. The Asian equity UCI category experienced overall price increases, notably due to a weaker than forecast economic slowdown in China and a decrease in key interest rates by the Chinese central bank. Signs of a possible improvement of market conditions in Russia underpinned the Eastern European equity UCI category.

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

Development of equity UCIs during the month of October 2015*

	Market variation in %	Net issues in %
Global market equities	7.39%	1.30%
European equities	6.47%	2.18%
US equities	8.99%	-0.34%
Japanese equities	10.18%	0.70%
Eastern European equities	7.42%	-0.09%
Asian equities	7.33%	-0.56%
Latin American equities	6.74%	0.55%
Other equities	7.20%	0.90%

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

US and European government bond yields developed differently due to a possible change in the US monetary policy.

As concerns EUR-denominated government bonds, yields closed lower in view of a possible extension of the European Central Bank's expansive monetary policy. In this context, corporate bonds recorded price increases as risk premiums decreased. Overall, EUR-denominated bond UCIs registered a price increase during the month under review.

As far as USD-denominated bond UCIs are concerned, the anticipation of a possible increase of key interest rates by the Fed in December implied rising government bond yields. Conversely, corporate bonds recorded overall price increases. Considering the USD vs. EUR appreciation, USD-denominated bond UCIs registered overall price increases.

The emerging market bond UCI category recorded a positive performance in the context of a globally positive economic climate, recovering equity markets and mostly accommodating monetary policies.

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

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

	Market variation in %	Net issues in %
EUR money market	0.02%	-4.11%
USD money market	1.69%	-0.35%
Global market money market	1.12%	0.26%
EUR-denominated bonds	0.83%	-0.22%
USD-denominated bonds	1.89%	2.10%
Global market bonds	2.37%	-0.37%
Emerging market bonds	3.59%	-0.67%
High Yield bonds	3.19%	0.49%
Others	0.86%	0.20%

* 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 October 2015*

	Market variation in %	Net issues in %
Diversified UCIs	3.44%	0.71%
Funds of funds	3.70%	0.60%

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

II. Breakdown of the number and 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 €
31/10/2015	1,903	2,952.296 €	391	173.421 €	1,607	387.676 €	3,901	3,513.393 €

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

1) UCITS Part I 2010 Law:

- ABARIS, 5, rue Jean Monnet, L-2180 Luxembourg
- BOCOM SCHRODER GLOBAL OPPORTUNITIES FUND, 16, boulevard d'Avranches, L-1160 Luxembourg
- GLOBAL INTERNATIONAL INVESTMENTS SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- LONGRUN GLOBAL EQUITY FUND, 5, allée Scheffer, L-2520 Luxembourg
- RAMS EQUITIES PORTFOLIO FUND, 2, boulevard de la Foire, L-1528 Luxembourg
- THREE BRIDGES UCITS FUND, 33, rue de Gasperich, L-5826 Hesperange
- TRI ANGA, 2, boulevard Konrad Adenauer, L-1115 Luxembourg

2) UCIs Part II 2010 Law:

- AGCM II SICAV, 4, rue Petermelchen, L-2370 Howald
- DECUS INVEST, 15, rue de Flaxweiler, L-6776 Grevenmacher

3) SIFs :

- ACTIVE OWNERSHIP FUND, 304, route de Thionville, L-5884 Hesperange
- ARGONAUTE INVESTMENTS SCA SIF SICAV, 29, rue Alphonse München, L-2172 Luxembourg
- COMMERZBANK RENTEN PROTECT 80, 25, rue Edward Steichen, L-2540 Luxembourg
- DEDICATED MAP MAXQ FUND, 28-32, place de la Gare, L-1616 Luxembourg
- DNB SELECTIVE, 5, allée Scheffer, L-2520 Luxembourg
- GLL RETAIL CENTER II SCS SICAV-FIS, 15, rue Bender, L-1229 Luxembourg
- LUO PAN ASIA S.C.S. SICAV-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- MYTHOLOGY EUROPEAN REAL ESTATE FUND S.C.A, SICAV-SIF, 6, rue Eugène Ruppert, L-2453 Luxembourg
- NAEV ALTERNATIVE INVESTMENTS SCS SICAV-FIS, 5, Heienhaff, L-1736 Senningerberg
- PARTNERS GROUP DIRECT EQUITY 2016 (EUR) S.C.A., SICAV-SIF, 2, rue Jean Monnet, L-2180 Luxembourg
- TOUAX INVESTMENT S.C.A., SICAV-SIF, 28-32, place de la Gare, L-1616 Luxembourg

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

1) UCITS Part I 2010 Law :

- DB EUR CORPORATES, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENDITE GARANT 2015, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DYNAMIC FIXED INCOME FUND, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- ESPIRITO SANTO GLOBAL SICAV, 11, rue Aldringen, L-1118 Luxembourg
- MARKET ACCESS II, 11-13, boulevard de la Foire, L-1528 Luxembourg
- SOP I SICAV, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- VR DINKELSBÜHL, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) SIFs :

- AGFE, SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ALLEGRO, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ALPHA SYSTEMATIC SICAV-FIS, 5, allée Scheffer, L-2520 Luxembourg
- HERMITAGE CAPITAL S.A. - SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- IPC-CAPITAL STRATEGY VIII, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ONDJYLA CAPITAL S.A. - SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

Luxembourg, 27 November 2015

