

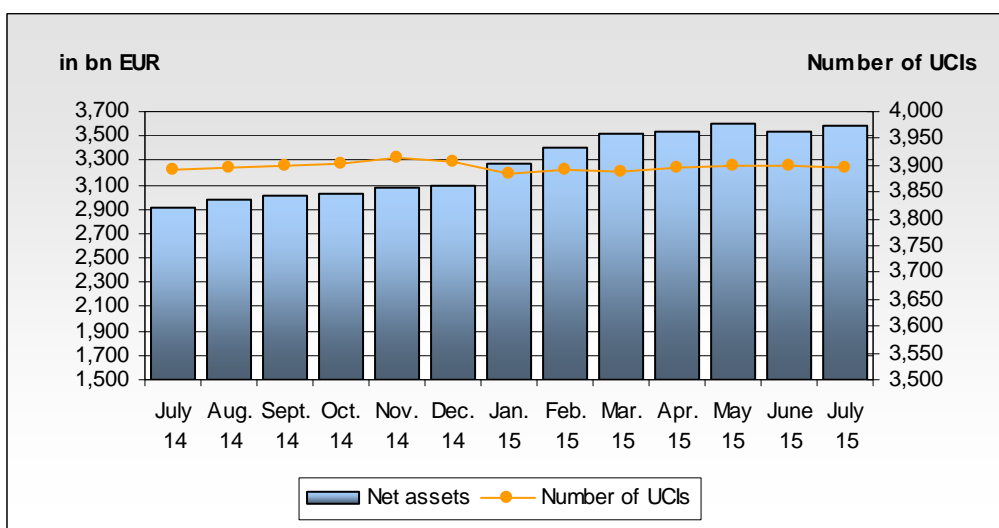
## PRESS RELEASE 15/38

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

#### I. Overall situation

As at 31 July 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,583.110 billion compared to EUR 3,528.131 billion as at 30 June 2015, i.e. a 1.56% growth over one month. Over the last twelve months, the volume of net assets increased by 23.38%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 54.979 billion in July. This increase represents the balance of positive net issues of EUR 21.935 billion (+0.62%) and a positive development in financial markets amounting to EUR 33.044 billion (+0.94%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,895 as against 3,901 in the previous month. A total of 2,537 entities have adopted an umbrella structure, which represents 12,678 sub-funds. When adding the 1,358 entities with a traditional structure to that figure, a total of 14,036 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 July 2015:

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

As regards developed countries, the European, American and Japanese equity UCIs ended the month in positive territory. The agreement on Greece and better than expected macroeconomic data in Europe explain the positive performance of the European equity UCI category. The US equity UCIs closed the month positively following the sound quarterly results of US companies. The performance of Japanese equity UCIs continued to be positive in the month under review, fuelled by sound corporate results and the maintenance of an accommodative monetary policy in Japan.

Concerning emerging markets, the prices of all the UCI categories fell in the month under review. Overall, the Asian equity UCIs sustained price losses in the context of the turbulences on the Shanghai and Shenzhen stock markets, despite divergent developments in several regions of Asia. The Eastern European equity UCIs closed the month in negative territory, mainly due to a further drop in oil prices, the Russian recession, the depreciation of the rouble and the uncertainties surrounding elections in Poland. The structural problems of some South American countries explain the negative performance of the Latin American equity UCIs.

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

	Market variation in %	Net issues in %
Global market equities	1.69%	1.01%
European equities	3.45%	2.07%
US equities	3.72%	0.92%
Japanese equities	1.06%	1.42%
Eastern European equities	-2.24%	-0.71%
Asian equities	-3.14%	-1.89%
Latin American equities	-5.77%	-2.67%
Other equities	-1.49%	-0.72%

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

As regards EUR-denominated government bonds, the bond yields fell during the month under review. This drop was particularly marked for the bonds of peripheral countries, mainly under the effect of the agreement between Greece and its creditors and the maintenance of the quantitative easing programme of the European Central Bank. The private sector bond market also recovered with a fall in risk premiums and an upturn of new issues. Overall, EUR-denominated bond UCIs registered a price rise during the month under review.

Concerning the category of USD-denominated bond UCIs, the USD-denominated government bonds followed the upward trend of the European bonds, as a response to the US Federal Reserve's hesitations to rise the interest rates in the immediate future. Thus, the USD-denominated bond UCIs closed the month positively.

In view of the rise of European bonds and the appreciation of the USD, the category of emerging market bond UCIs closed the month slightly up despite uncertainties concerning the development in the stock markets in China.

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

	Market variation in %	Net issues in %
EUR money market	-0.04%	2.01%
USD money market	2.02%	-4.43%
Global market money market	-0.07%	2.35%
EUR-denominated bonds	1.21%	1.09%
USD-denominated bonds	1.75%	1.73%
Global market bonds	0.82%	0.83%
Emerging market bonds	0.23%	-0.20%
High Yield bonds	0.35%	0.44%
Others	0.55%	-0.23%

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

## Commission de Surveillance du Secteur Financier

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 July 2015\*

	Market variation in %	Net issues in %
Diversified UCIs	1.02%	1.10%
Funds of Funds	0.65%	0.67%

\* 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 €
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 €

## Commission de Surveillance du Secteur Financier

During the month of July, the following 31 undertakings for collective investment and specialised investment funds have been registered on the official list:

### 1) UCITS Part I 2010 Law:

- ALLIANZ SAS, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- ARABESQUE Q3.17 SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- CANDRIAM GF, 14, Porte de France, L-4360 Esch-sur-Alzette
- DUCAL INVESTMENT FUND, 5, allée Scheffer, L-2520 Luxembourg
- GREEN ASH SICAV, 5, Heienhaff, L-1736 Senningerberg
- LOMBARD ODIER PERSPECTIVE, 5, allée Scheffer, L-2520 Luxembourg
- "PPF II ("PMG PARTNERS FUND II")", 2, place Dargent, L-1413 Luxembourg"
- RASINI SICAV, 106, route d'Arlon, L-8210 Mamer
- RATIONAL ASSET MANAGEMENT, 4, rue Peternelchen, L-2370 Howald
- UNIINSTITUTIONAL EM CORPORATE BONDS 2022, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL EUROPEAN MIXED TREND, 308, route d'Esch, L-1471 Luxembourg

### 2) SIFs:

- CAPVIVA ALLIANZ RENEWABLE FUND, S.A. SICAV-SIF, 6A, route de Trèves, L-2633 Senningerberg
- CROWN GROWTH OPPORTUNITIES II S.C.S. SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- DEDICATED MAP SIERRA EUROPE FUND, 28-32, place de la Gare, L-1616 Luxembourg
- IPC EGOSPIRIT SICAV-FIS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- KUTTER SICAV-SIF, S.C.A., 20, rue de la Poste, L-2346 Luxembourg
- MIM SICAV, 15, avenue J-F Kennedy, L-1855 Luxembourg
- MONT ROYAL FUNDS S.C.A. SICAV-SIF, 2, rue d'Arlon, L-8399 Windhof
- MOZAIQUE FUND MANAGEMENT SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- NIATROSS INVESTMENTS SICAV-SIF, 12, rue Eugène Ruppert, L-2453 Luxembourg
- OPEN CAPITAL SICAV SIF S.A., 25A, boulevard Royal, L-2449 Luxembourg
- PARTNERS GROUP DIRECT INFRASTRUCTURE 2015 (EUR) S.C.A., SICAV-SIF, 2, rue Jean Monnet, L-2180 Luxembourg
- PARTNERS GROUP GLOBAL INFRASTRUCTURE 2015 (EUR) S.C.A., SICAV-SIF, 2, rue Jean Monnet, L-2180 Luxembourg
- PARTNERS GROUP PRIVATE MARKETS CREDIT STRATEGIES S.C.A. SICAV SIF, 2, rue Jean Monnet, L-2180 Luxembourg
- PARTNERS GROUP SECONDARY 2015 (EUR) S.C.A., SICAV-SIF, 2, rue Jean Monnet, L-2180 Luxembourg
- PARTNERS GROUP U.S. PRIVATE EQUITY 2015 L.P. S.C.S., SICAV-SIF, 2, rue Jean Monnet, L-2180 Luxembourg
- SEB ALTERNATIVE INVESTMENT FUND S.C.A. SICAV-SIF, 4, rue Peternelchen, L-2370 Howald
- STRONGHOLD REAL ESTATE S.C.A., SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- TAVIS CAPITAL INVESTMENT FUNDS SICAV-SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- TIARÉ, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- VBV-PENSIONSKASSE FCP-SIF, 9A, rue Gabriel Lippmann, L-5365 Munsbach

The following 37 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:

- AACHEN-INVEST PLUS, 3, rue des Labours, L-1912 Luxembourg
- ACELUM SICAV, 8-10, rue Jean Monnet, L-2180 Luxembourg
- BNY MELLON MERIDIAN FUND, 1, rue Jean-Pierre Brasseur, L-1258 Luxembourg
- BULL FUND, 14, boulevard Royal, L-2449 Luxembourg
- CROSS COMMODITY LONG/SHORT EX AL FUND, 8-10, rue Jean Monnet, L-2180 Luxembourg
- DEKA-CAPGARANT 1, 5, rue des Labours, L-1912 Luxembourg
- DEKA-SPECIAL SITUATIONS, 5, rue des Labours, L-1912 Luxembourg
- DWS DIVIDENDE EMERGING MARKETS DIREKT 2015, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENDITE GARANT 2015 II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURIZON FOCUS FORMULA AZIONI 2014, 8, avenue de la Liberté, L-1930 Luxembourg
- EURIZON FOCUS FORMULA AZIONI 2015 - 2, 8, avenue de la Liberté, L-1930 Luxembourg
- EURIZON FOCUS FORMULA AZIONI 2015-1, 8, avenue de la Liberté, L-1930 Luxembourg
- ITALFORTUNE INTERNATIONAL FUND, 11-13, boulevard de la Foire, L-1528 Luxembourg
- JPMORGAN INVESTMENT STRATEGIES FUNDS II, 6, route de Trèves, L-2633 Senningerberg
- LBBW AKTIEN L/S, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- SELECTION MARKET NEUTRALSI, 8-10, rue Jean Monnet, L-2180 Luxembourg
- STRATEGY FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- UNIEURORENTA EM 2015, 308, route d'Esch, L-1471 Luxembourg
- UNIPROFIANLAGE (2015/II), 308, route d'Esch, L-1471 Luxembourg

### 2) UCIs Part II 2010 Law:

- BLUE EDGE FUND, 20, rue de la Poste, L-2346 Luxembourg
- BOAZ PRIVATE EQUITY HOLDINGS, 33, rue de Gasperich, L-5826 Hesperange
- INTERNATIONAL FUND MIX:, 3, rue des Labours, L-1912 Luxembourg
- JULIUS BAER SICAV II, 25, Grand-rue, L-1661 Luxembourg

## Commission de Surveillance du Secteur Financier

---

- MANAGED FUNDS PORTFOLIO, 3, rue Jean Piret, L-2350 Luxembourg
- 3) SIFs:**
- AQUILA SFT-1, 5, Heienhaff, L-1736 Senningerberg
  - CASTLEBAY ASIA FLEXIBLE FUND SICAV-FIS, 6, route de Trèves, L-2633 Senningerberg
  - DIAMOND INVESTMENT FUND S.C.A., SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
  - FRACTALUX, 2, boulevard de la Foire, L-1528 Luxembourg
  - HAIG PREMIUM FUND FIS, 21, avenue de la Liberté, L-1931 Luxembourg
  - HENDERSON DIVERSIFIED GROWTH, 2, rue de Bitbourg, L-1273 Luxembourg
  - IRONIE 19 S.A., SICAV-SIF, 2, place Dargent, L-1413 Luxembourg
  - IXE PLATINUM FUND, 26, rue de Louvigny, L-1946 Luxembourg
  - NOVELLUS FUND, 11, rue Aldringen, L-1118 Luxembourg
  - SEB NORDIC STAR SICAV-FIS, 4, rue Petermelchen, L-2370 Howald
  - SPHINX TURNAROUND FUND S.C.A., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
  - SVA MULTIHEDGE S.C.A., 287-289, route d'Arlon, L-1150 Luxembourg
  - UNIVERSAL-INVESTMENT-1 SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach

Luxembourg, 25 August 2015

