

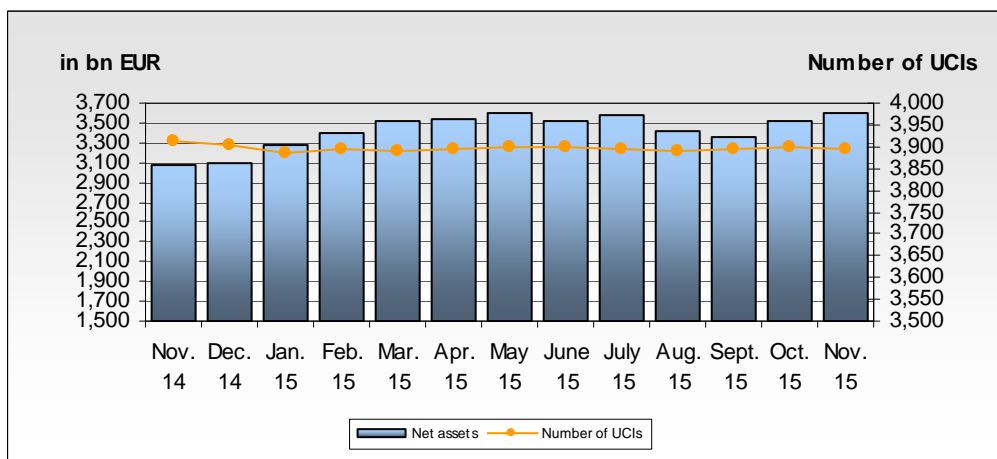
PRESS RELEASE 15/59

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

I. GLOBAL SITUATION

As at 30 November 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,589.671 billion compared to EUR 3,513.393 billion as at 31 October 2015, i.e. a 2.17% growth over one month. Over the last twelve months, the volume of net assets increased by 16.42%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 76.278 billion in November. This increase represents the balance of positive net issues of EUR 6.831 billion (+0.19%) and a positive development in financial markets amounting to EUR 69.447 billion (+1.98%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,894 as against 3,901 in the previous month. A total of 2,558 entities have adopted an umbrella structure, which represents 12,762 sub-funds. When adding the 1,336 entities with a traditional structure to that figure, a total of 14,098 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 November.

All equity UCI categories had a positive month.

As regards developed countries, the announcement of the European Central Bank to extend its expansionary monetary policy sustained the European equity UCI category. While the US equity UCI category recorded only slight price increases through the equity markets development in a context of uncertainty surrounding a possible hike in key rates by the US Federal Reserve, the appreciation of the USD against the EUR by more than 4% strongly exacerbated this upward trend. Despite still unfavourable economic data in Japan, the Japanese equity UCI category appreciated, notably under the effect of a continuously expansive monetary policy of the Japanese Central Bank, the improvement of the business climate in Japan, and the appreciation of the JPY against the EUR by more than 2%.

As regards emerging countries, the Asian equity UCI category, despite divergent developments in the different countries of the region, closed the month, overall, in positive territory against the backdrop of a weaker than expected economic slowdown in China and the appreciation of most of the Asian currencies against the EUR. In sum, the category of Eastern European equity UCIs appreciated, mainly owing to the deceleration of the Russian recession and despite continuing geopolitical issues in this region. In a context of continuing decline in equity markets, the category of Latin American equity UCIs mainly benefited from the appreciation of the region's currencies against the EUR.

During the month under review, equity UCI categories registered an overall positive net capital investment.

Development of equity UCIs during the month of November 2015*

	Market variation in %	Net issues in %
Global market equities	2.94%	0.54%
European equities	2.99%	1.66%
US equities	4.28%	-1.50%
Japanese equities	4.52%	1.27%
Eastern European equities	2.96%	0.38%
Asian equities	1.56%	-1.18%
Latin American equities	2.24%	-2.58%
Other equities	2.00%	0.37%

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

In a context of divergent monetary policies on both sides of the Atlantic, the yields of European government bonds fell slightly, while their US counterparts moved in the opposite direction.

As regards EUR-denominated bond UCIs, the announcement of the European Central Bank of new monetary easing measures entailed a drop in yields and yield spreads between euro-area countries narrowed. Corporate bonds having also registered positive performances, the EUR-denominated bond UCI category overall recorded price increases in the month under review.

As regards USD-denominated bond UCIs, the yields of government bonds rose in connection with investors' expectations of a possible rise of key rates by the US Federal Reserve. The strong appreciation of the USD against the EUR more than offset the losses on bond markets.

Emerging markets bond UCIs, facing yields and risk premiums that vary little, notably benefited from the appreciation of the USD and of many currencies of emerging countries against the EUR.

Overall, fixed-income UCIs registered negative net capital investment in November.

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

	Market variation in %	Net issues in %
EUR money market	0.01%	-3.32%
USD money market	4.14%	2.00%
Global market money market	1.23%	-2.50%
EUR-denominated bonds	0.18%	0.69%
USD-denominated bonds	2.40%	-0.77%
Global market bonds	1.68%	-0.87%
Emerging market bonds	2.12%	-2.46%
High Yield bonds	1.39%	1.05%
Others	1.13%	-0.25%

* 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 November 2015*

	Market variation in %	Net issues in %
Diversified UCIs	1.58%	0.79%
Funds of funds	1.76%	0.93%

* 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 €
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 €
30/11/2015	1,895	3,019.572 €	386	175.406 €	1,613	394.693 €	3,894	3,589.671 €

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

1) UCITS Part I 2010 Law:

- ASSENAGON MULTI ASSET, 1B, Heienhaff, L-1736 Senningerberg
- BANK OF CHINA INTERNATIONAL (BOCI) COMMERZBANK, 25, rue Edward Steichen, L-2540 Luxembourg
- BDLCM FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- FREDERIK G., 42, rue de la Vallée, L-2661 Luxembourg
- MOVESTIC MF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- NSF SICAV, 11, rue Aldringen, L-1118 Luxembourg
- QUAM FUNDS SICAV, 106, route d'Arlon, L-8210 Mamer
- VERMÖGENSMANAGEMENT RENDITESTARS, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main

2) SIFs:

- AB ALTERNATIVE FUND SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- CAPITAL STREAM INVESTMENTS SICAV SIF SCA, 29, rue Alphonse München, L-2172 Luxembourg
- CELLYANT GLOBAL SICAV - SIF, 5, allée Scheffer, L-2520 Luxembourg
- DUMAS REAL ESTATE SICAV-SIF S.A., 14, rue de Strassen, L-2555 Luxembourg
- FINAS REAL ESTATE FUND SCA SICAV SIF, 5, allée Scheffer, L-2520 Luxembourg
- GREEN RETURN FUND SCS, SICAV-FIS, 1c, rue Gabriel Lippmann, L-5365 Munsbach
- HI-LUXEMBURG II S.C.A., SICAV-SIF, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- HI-LUXEMBURG S.C.S., SICAV-SIF, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- INTERNATIONAL MULTI-MANAGEMENT, 3, avenue Pasteur, L-2311 Luxembourg
- LIC US GROWTH FUND SICAV-FIS, 5, rue Heienhaff, L-1736 Senningerberg
- REX-ZDHL S.C.S. SICAV-SIF, 37, rue du Puits Romain, L-8070 Bartringen
- TWELVE CAPITAL SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- UNIGESTION DIRECT OPPORTUNITIES 2015, SCS-SICAV-SIF, 6, rue Lou Hemmer, L-1748 Senningerberg
- VIOLALUX SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

The following twenty-nine 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:

- ACTIVE ALLOCATION FUND, 1, rue Schiller, L-2519 Luxembourg
- AFFIN HWANG CAPITAL ASIAN SERIES, 33, rue de Gasperich, L-5826 Hesperange
- ALLIANZ BONDSPEZIAL, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- ALLIANZ EURO BOND FUND, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- ALLIANZ GLOBAL BOND HIGH GRADE, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- ALLIANZ RENDITE PLUS 2015, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- DEKA-EUROPAGARANT 1, 5, rue des Labours, L-1912 Luxembourg
- EUROPA MANAGED ASSETS, 14, boulevard Royal, L-2449 Luxembourg
- GLOBAL ABSOLUTE RETURN OP, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GLOBAL STAR SELECT, 5, Heienhaff, L-1736 Senningerberg
- ICP STRATEGY EUROPE, 5, Heienhaff, L-1736 Senningerberg
- LEVANNA SICAV, 19-21, boulevard du Prince Henri, L-1724 Luxembourg
- LUX WEALTH SICAV-UCITS, 26, avenue de la Liberté, L-1930 Luxembourg
- MALACHIT EMERGING MARKET PLUS, 5, Heienhaff, L-1736 Senningerberg
- MYRA DYNAMIC TURKEY FUND, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- UNIVEST II, 6, rue Lou Hemmer, L-1748 Findel

2) UCIs Part II 2010 Law:

- DIAMOND SOVEREIGN OPEN, 287-289, route d'Arlon, L-1150 Luxembourg
- GOTAM UMBRELLA FUND (LUX) SICAV, 2, rue d'Alsace, L-1122 Luxembourg
- NATIXIS PRIVATE FUND II, 12, rue Eugène Ruppert, L-2453 Luxembourg
- NORDEA ALTERNATIVE INVESTMENT, 562, rue de Neudorf, L-2220 Luxembourg
- TOP MANAGER, 1B, rue Gabriel Lippmann, L-5365 Munsbach

3) SIFs:

- ASIA REAL ESTATE PRIME DEVELOPMENT FUND, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- HENDERSON ASIA-PACIFIC INDIRECT PROPERTY FUND, 4A, rue Henri Schnadt, L-2530 Luxembourg
- HERALD, THE HENDERSON EUROPEAN RETAIL PROPERTY FUND, 4A, rue Henri Schnadt, L-2530 Luxembourg
- HERITAGEWEALTH SICAV-SIF, 15, avenue J-F Kennedy, L-1855 Luxembourg
- OTTO BEISHEIM FINANCE SICAF-SIF, 69, route d'Esch, L-1470 Luxembourg
- PROSPERA SENECTUTE FUND SICAV - SIF, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- TORO CAPITAL I, 11, rue Aldringen, L-1118 Luxembourg
- VOLTAIRE INVESTMENTS, 412F, route d'Esch, L-1471 Luxembourg

Luxembourg, 24 December 2015