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du SECTEUR FINANCIER

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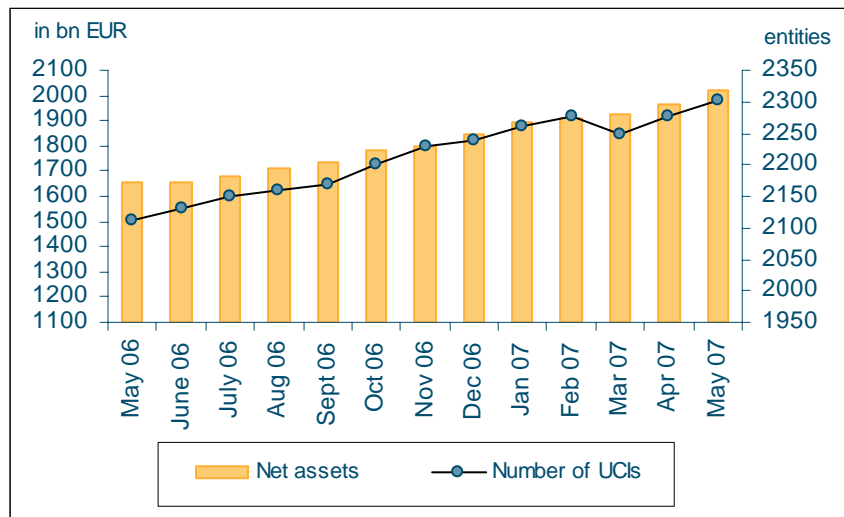
**2,024,662,229,753 EURO**

**■ RECORD FIGURES OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AT THE END OF MAY 2007**

*Press release of 6 July 2007*

*At the end of May 2007, the sector of undertakings for collective investment in Luxembourg exceeded for the first time the EUR 2,000 billion mark in terms of net assets under management and reached EUR **2,024.662 billion**.*

*The number of undertakings for collective investment exceeded 2,300 and reached **2,302**. Taking into account the number of subfunds, the number of entities active in the financial centre amounted to 9,900.*



*The sector of undertakings for collective investment rose by 2.93% as compared to April 2007 and by 9.75% as compared to 31 December 2006 (EUR 1,844.850 billion). Considered over the past two years, the sector grew by 62.3% in terms of net assets under management.*

*The ongoing development of stock exchanges, owing to a favourable macro-economic environment in Europe, in the United States and above all in the emerging countries, contributed to speed up the growth in the UCI sector. For the past two years, the financial markets have thus contributed 37.7% to the growth in the UCI sector in Luxembourg.*

*This development in the stock markets had a positive impact on the attractiveness of the UCI sector, as shown by the positive net issues during the last months. Net capital investment reached EUR 21.578 billion in May 2007. Compared to 31 December 2006, net capital investment totals EUR 110.021 billion. Considered over the last twenty-four months, net capital investment amounts to EUR 504.710 billion.*

*The strong demand for UCI products emanates from institutional investors as well as from private investors. While institutional investors aim to invest in a quite diversified range of UCI products, private investors use UCIs increasingly for pension savings purposes.*

## PRESS RELEASE

*The Luxembourg UCI sector, which was amounting to some EUR 53 billion net assets under management in December 1988, thus exceeds EUR 2,000 billion net assets under management and is expected to develop positively in the months to come.*

*The history of Luxembourg's investment fund industry revolves around three main factors: the regulatory framework, the industry's creativity and investor protection.*

*Luxembourg's legislation governing UCIs has always been in line with the changes in time and thus allowed to provide the sector with an adequate framework for its development, i.e. the swift transposition of the European Directives UCITS I and, more recently, UCITS III into Luxembourg legislation, to name only one element.*

*Moreover, the investment fund industry demonstrated its creativity by seizing the opportunities offered by the Luxembourg legislation, as well as by the development of the European internal market.*

*Over the last years, promoters active in Luxembourg designed innovative UCI products, diversified their product range and provided time to market investors with products fitting the different market cycles, such as guarantee-type UCIs, monetary UCIs, funds of funds, absolute return UCIs, mixed-strategy UCIs, etc.*

*The possibilities to structure products in Luxembourg, legal structures FCP, SICAV and SICAF, umbrella funds, share or unit classes, allowed promoters in Luxembourg to structure their UCIs according to their production and distribution needs. Pooling structures have followed the integration of financial markets.*

*Benefiting from the development of the European internal market, UCI promoters committed to cross-border distribution of Luxembourg UCIs. Statistics show that more than 75% of the UCIs domiciled in Luxembourg are distributed cross-border.*

*As far as investors are concerned, it should be pointed out that the regulatory framework governing UCIs offers sound investor protection, an element that has also contributed largely to the positive development of UCI product demand.*

*Last but not least, it should be mentioned that the development in the UCI sector was made possible by the presence in the financial centre of qualified professionals, such as depositary banks, distributors, central administrations, registrar and transfer agents, external auditors, lawyers, who have continuously developed their know-how in the field of UCI services.*

## ANNUAL REPORT

### English version of the CSSF's Annual Report

The full English version of the CSSF's Annual Report 2006 is available on the CSSF's website, section "Publications", sub-section "[Annual Report 2006](#)".

## STATISTICS

### ■ BANKS

#### Slight increase in the banks' balance sheet total as at 31 May 2007

The balance sheet total of the banks established in Luxembourg reached EUR 876.222 billion as at 31 May 2007 compared to EUR 866.767 billion as at 30 April 2007, which represents a 1.09% increase.

Considering the registration on the official list of **Dexia LdG Banque S.A.** and **PayPal (Europe) S.à r.l. et Cie, S.C.A.**, the number of banks registered on the official list as at 9 July 2007 reached 157.

### ■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

#### Positive development of PFS as at 31 May 2007

The balance sheet total of all the PFS amounted to EUR 102.894 billion as at 31 May 2007 (209 active businesses) against EUR 80.962 billion in the previous month (208 active businesses), which represents a 27.09% growth over one month. This substantial increase is attributable to the growth in the business volume of an important player active in the field of securities lending.

Provisional net profit as at 31 May 2007 of these 209 financial actors reached EUR 321.70 million, against EUR 239.11 million as at 31 May 2006 (193 active businesses), i.e. a 34.5% increase year-on-year.

The breakdown of this provisional result as at 31 May 2007 by PFS categories shows that the professional custodians of securities or financial instruments (3 entities) recorded a total result of EUR 141.2 million (EUR 101.0 million as at 31 May 2006). The total result of the distributors of units/shares of investment funds (34 entities) reached EUR 82.03 million as at 31 May 2007 (EUR 72.5 million as at 31 May 2006).

## STATISTICS

### Distribution of the professionals of the financial sector according to their status (as at 30 June 2007)

Category		Number
<i>Investment firms</i>		
Commission agents	COM	10
Private portfolio managers	GF	51
Professionals acting for their own account	PIPC	14
Distributors of units of investment funds	DIST	35
Underwriters	PF	2
Professional custodians of securities or other financial instruments	DEP	3
Registrar and transfer agents	ATR	11
<i>PFS other than investment firms</i>		
Financial advisors	COF	11
Brokers	COU	8
Market makers	TM	1
Currency exchange dealers	CHES	0
Debt recovery	RECO	1
Professionals performing credit offering	POP	7
Professionals performing securities lending	PPT	1
Administrators of collective savings funds	AFCE	1
Domiciliation agents of companies	DOM	54
Client communication agents	ACC	16
Administrative agents of the financial sector	AA	19
IT systems and communication networks operators of the financial sector	IT	39
Professionals performing services of setting up and of management of companies	PCG	7
Professionals of the financial sector authorised to exercise any activity referred to in section 1 of chapter 2 of part I of the amended law of 5 April 1993 on the financial sector, with the exception of the categories of PFS also referred to in section 2 of the same chapter	ART. 13	3
Entity authorised to exercise all the activities as PFS permitted by article 28 of the law of 15 December 2000 on postal services and financial postal services	EPT	1
<b>TOTAL *</b>		<b>213</b>

\* the same establishment can appear in several categories

### ■ MANAGEMENT COMPANIES

#### Approval of three new management companies under chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment

The CSSF informs that three new management companies have been registered on the official list of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment, namely:

- Institutional Trust Management Company S. à r.l.
- Tower Management Company S.A.
- Virmont.

These management companies are exclusively active in the field of collective management.

Following these approvals, the number of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment and allowed to benefit from the European passport since 13 February 2004 by way of free establishment or free provision of services in a EU Member State amounted to 173 as at 9 July 2007.

## STATISTICS

### ■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

#### Authorisation of seven new investment companies in risk capital (SICARs)

Since the publication of the last newsletter, seven new SICARs have been registered on the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR). The number of SICARs registered on the official list amounted to 142 entities as at 9 July 2007.

The seven newly authorised entities are:

- Carbon Trade & Finance Sicar S.A.,
- Climate Change Investment I S.A. Sicar,
- Eurazeo Co-Investment Partners B S.C.A., Sicar,
- FREO Germany II Partners SCA SICAR,
- Gamma III S.C.A., Sicar,
- Mandarin Capital Partners S.C.A. Sicar,
- ZBI SCAIAP Opportunity Real Estate Fund One S.C.A. Sicar.

The following entity has been withdrawn from the official list:

- WEST AFRICA GROWTH SICAR S.A.

As at 30 June 2007, the number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 14 entities as compared to 11 at 31 December 2006.

At the same date, 14 pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) were registered on the official list of pension funds subject to the law of 13 July 2005.

The number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 12 as at 30 June 2007.

## OFFICIAL LISTS

### ■ LIST OF BANKS

#### New registrations:

##### **Dexia LdG Banque S.A.**

69, route d'Esch, L-2953 Luxembourg

##### **PayPal (Europe) S.à r.l. et Cie, S.C.A.**

22-24 Boulevard Royal, L-2449 Luxembourg

#### Change of denomination and legal status:

Bank Sal. Oppenheim jr. & Cie (Luxembourg) S.A. has become  
**Sal. Oppenheim jr. & Cie S.C.A.**

## OFFICIAL LISTS

### ■ LIST OF OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

#### New establishments:

##### **CSC COMPUTER SCIENCES LUXEMBOURG S.A.**

15, rue de la Chapelle, L-1325 Luxembourg

IT systems and communication networks operator of the financial sector

Ministerial authorisation of 6 April 2007. Incorporation on 22 June 2007.

##### **EXPRESS SERVICES S.A.**

310, route d'Esch, L-1471 Luxembourg

Client communication agent

Ministerial authorisation of 31 May 2007.

##### **GPB ASSET MANAGEMENT S.A.**

8-10, rue Mathias Hardt, L-1717 Luxembourg

Private portfolio manager

Ministerial authorisation of 12 January 2007. Incorporation on 5 July 2007.

##### **NEVSKY CAPITAL LLP**, Londres (Royaume-Uni), Succursale de Luxembourg

c/o Fidomes sàrl, Le Vega Center, 75, Parc d'activités, L-8308 Capellen

Branch active as commission agent

Incorporation on 26 June 2007.

##### **NOBIS ASSET MANAGEMENT S.A.**

157, rue Cents, L-1319 Luxembourg,

Private portfolio manager and distributor of units/shares of investment funds not accepting or making payments

Ministerial authorisation of 15 June 2007.

##### **THAMES RIVER CAPITAL LLP**, Londres (Royaume-Uni), Succursale de Luxembourg

c/o Fidomes sàrl, Le Vega Center, 75, Parc d'activités, L-8308 Capellen

Branch active as commission agent

Incorporation on 26 June 2007.

#### Changes of denomination:

ASSOCIATION MUTUALISTE DES FONCTIONNAIRES DES ORGANISATIONS INTER-GOUVERNEMENTALES  
AYANT LEUR SIEGE OU DES BUREAUX PERMANENTS EN EUROPE has become

**ASSOCIATION COOPERATIVE EUROPEENNE DES FONCTIONNAIRES INTERNATIONAUX**, in abbreviated form  
« **AMFIE** »

AMACO (LUXEMBOURG) S.A. has become

**WILMINGTON TRUST SP SERVICES (LUXEMBOURG) S.A.**

#### Change of denomination and address:

CFD LUXEMBOURG S.A. has become

**MZ FINANCE S.A.**

3, rue des Capucins, L-1313 Luxembourg

## OFFICIAL LISTS

### ■ LIST OF MANAGEMENT COMPANIES

#### New companies:

**INSTITUTIONAL TRUST MANAGEMENT COMPANY S. à R.L.**

8-10, rue Mathias Hardt, L-1717 Luxembourg

**TOWER MANAGEMENT COMPANY S.A.**

31, Z.A. Bourmicht, L-8070 Bertrange

**VIRMONT**

8, rue Jean Monnet, L-2180 Luxembourg

### ■ LIST OF SICARS

#### New companies:

**CARBON TRADE & FINANCE SICAR S.A.**

6A, route de Trèves, L-2633 Senningerberg

**CLIMATE CHANGE INVESTMENT I S.A. SICAR**

5, rue Jean Monnet, L-2180 Luxembourg

**EURAZEO CO-INVESTMENT PARTNERS B S.C.A., SICAR**

25, rue Philippe II, L-2340 Luxembourg

**FREO GERMANY II PARTNERS (SCA) SICAR**

65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

**GAMMA III S.C.A., SICAR**

65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

**MANDARIN CAPITAL PARTNERS S.C.A. SICAR**

73, côte d'Eich, L-1450 Luxembourg

**ZBI SCAIAP OPPORTUNITY REAL ESTATE FUND ONE S.C.A., SICAR**

3, rue Jean Monnet, L-2180 Luxembourg



## OFFICIAL LISTS

### ■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

#### Registrations and withdrawals from the official list of the Luxembourg undertakings for collective investment during the month of May 2007

##### Registrations

- H & A LUX UNTERNEHMERFONDS; 21, avenue de la Liberté; L-1931 Luxembourg
- H & A LUX PORTABLE ALPHA; 21, avenue de la Liberté; L-1931 Luxembourg
- COMINVEST ALPHA MASTERS DEUTSCHLAND; 25, rue Edward Steichen; L-2540 Luxembourg
- FORTIS FLEXI IV; 14, rue Aldringen; L-1118 Luxembourg
- DEKA-WORLDBGARANT 8/2012; 5, rue des Labours; L-1912 Luxembourg
- DEKA-IMMOFLEXGLOBAL; 5, rue des Labours; L-1912 Luxembourg
- FRANKLIN TEMPLETON REAL ESTATE FUNDS; 26, boulevard Royal; L-2449 Luxembourg
- DWS ALPHA FUND USD; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- ACE ASSET MANAGEMENT; 1, boulevard Royal; L-2449 Luxembourg
- MEAG LUXEMBOURG REAL ESTATE INVESTMENT FUND; 6, Parc d'activité Syrdall; L-5365 Munsbach
- TRYCON CI GLOBAL FUTURES FUND HAIG; 21, avenue de la Liberté; L-1931 Luxembourg
- NORTHGATE PRIVATE EQUITY III S.A. (FIS); 5, allée Scheffer; L-2520 Luxembourg
- ADQUANTID FUNDS SIF; 19, rue Eugène Ruppert; L-2453 Luxembourg
- VIETNAM OPPORTUNITY GROWTH; 12, rue Eugène Ruppert; L-2453 Luxembourg
- PETROFOND S.A.; 5, allée Scheffer; L-2520 Luxembourg
- GAIA FUND S.A., SICAV-FIS; 1, boulevard Royal; L-2449 Luxembourg
- ALPHA CENTAURI ADVANCE; 4, rue Jean Monnet; L-2180 Luxembourg
- LIONTRUST INTERNATIONAL FUNDS (LUXEMBOURG) SICAV; 16, boulevard Royal; L-2449 Luxembourg
- DWS MULTI ASSET FLEX; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- P500; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- ALLIANZ RCM SYSTEMATIC MULTI STRATEGY; 6A, route de Trèves; L-2633 Senningerberg
- P APOLLO; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- STRUCTURED FIRST; 16, boulevard Royal; L-2449 Luxembourg
- NEXTAM PARTNERS; 6, boulevard Joseph II; L-1840 Luxembourg
- MAESTRO SICAV (LUX); 5, rue Jean Monnet; L-2180 Luxembourg
- ÖHMAN FUND; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- A4 FUNDS SIF; 19, rue Eugène Ruppert; L-2453 Luxembourg
- ELITE PREMIUM FUND S.A.; 20, rue de la Poste; L-2346 Luxembourg
- GULIVER SICHERHEIT; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- SGAM AI ALPHA FUND; 16, boulevard Royal; L-2449 Luxembourg
- EKF FUND; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- PETRUS MANAGED FUNDS; 12, rue Eugène Ruppert; L-2453 Luxembourg
- COMINVEST INSTITUTIONAL CASH PLUS; 25, rue Edward Steichen; L-2540 Luxembourg
- FRANKLIN TEMPLETON SERIES II FUNDS; 26, boulevard Royal; L-2449 Luxembourg
- BARDEEN; 2, rue Heinrich Heine; L-1720 Luxembourg
- DR. HOELLER PRIME ELEMENTS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen

##### Withdrawals

- STRATEGIC FUND; 50, avenue J-F Kennedy; L-1855 Luxembourg
- BANCO ITAÚ EUROPA FUND; 49, avenue J-F Kennedy; L-1855 Luxembourg
- M.M.C. TITRISATION; 51, avenue J-F Kennedy; L-1855 Luxembourg
- TOP-INVESTMENTS; 46, avenue J.F. Kennedy; L-1855 Luxembourg
- EMC FUND MANAGEMENT; 1, boulevard Royal; L-2449 Luxembourg
- ITAÚ INTERNATIONAL PRIVATE BANK 3-D FUND OF FUNDS; 5, rue Jean Monnet; L-2180 Luxembourg
- OPPENHEIM ABS PLUS; 4, rue Jean Monnet; L-2180 Luxembourg
- IXIS MOBIUS; 39, allée Scheffer; L-2520 Luxembourg
- PVV UMBRELLA FUND; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- STRATEGIC COMMODITY PORTFOLIO; 10, rue Henri Schnadt; L-2530 Luxembourg

## FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **157** (9 July 2007)

Balance sheet total: **EUR 876.222 billion** (31 May 2007)

Profit before provisions: **EUR 1.667 billion** (31 March 2007)

Employment: **25,177 persons** (31 March 2007)

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Number of UCIs: **2,349** (9 July 2007)

Total net assets: **EUR 2,024.662 billion** (31 May 2007)

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Number of SICARs: **142** (9 July 2007)

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Number of pension funds: **14** (30 June 2007)

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Number of management companies: **173** (9 July 2007)  
(chapter 13 of the law of 20 December 2002)

Employment: **2,175 persons** (31 March 2007)

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Number of PFS: **213** (30 June 2007)

Balance sheet total: **EUR 102.894 billion** (31 May 2007)

Provisional net profit: **EUR 321.7 million** (31 May 2007)

Employment: **10,295 persons** (31 March 2007)

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Number of authorised securitisation undertakings: **14** (30 June 2007)

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Total employment in the supervised establishments: **34,863 persons** (30 September 2006)

Total employment in the supervised establishments: **36,749 persons** (31 December 2006)

Total employment in the supervised establishments: **37,647 persons** (31 March 2007)

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### CSSF Newsletter

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