

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 82

November 2007



STATISTICS

■ BANKS

Increase in the banks' balance sheet total as at 30 September 2007

As at 30 September 2007, the balance sheet total of the banks established in Luxembourg reached EUR 906.892 billion as compared to EUR 888.175 billion as at 31 August 2007, which is an increase of 2.1%.

The total number of people employed by Luxembourg credit institutions totalled 25,739 as at 30 September 2007, which represents a growth of 1,385 (+5.7%) over a year and of 342 (+1.3%) compared to 30 June 2007.

Following the merger of **BPU Banca International S.A.** with UBI Banca International S.A., the number of banks registered on the official list as at 31 October 2007 remains at 157 entities.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Decrease in the PFS' balance sheet total as at 30 September 2007, despite positive PFS results

According to the provisional data as at 30 September 2007, the balance sheet total of all the PFS (217 active businesses) amounts to EUR 106.942 billion as against EUR 117.724 billion in the previous month (216 active businesses), which represents a decrease of 9.16% over a period of one month and against EUR 68.781 billion as at September 2006 (195 active businesses), which represents an increase of 55.48% over one year.

The decrease in the PFS's balance sheet total between the months of August and September 2007 mainly results from the decrease in the business volume of two major players, the first entity performing securities lending and the second entity being a professional acting for its own account. The positive development in the PFS's balance sheet total over one year results from the growth in the business volume of the entity authorised to perform securities lending, but also from the positive development of the number of new PFS authorised during this period (+22 entities over the last twelve months).

The breakdown of the balance sheet total as at 30 September 2007 between the different PFS categories confirms the leading position of the professionals performing securities lending, followed by the professionals performing credit offering, and, in third position, the entities authorised to exercise all the PFS activities permitted by article 28 of the law of 15 December 2000 on postal services and financial postal services.

The number of staff employed by PFS rose from 10,712 people as at 30 June 2007 to 11,783 people as at 30 September 2007, representing an increase of 1,071 people in the third quarter of 2007. PFS newly approved during the period under review account for about half of the growth in the total number of PFS staff. One third of the growth is attributable to the recruitment by existing PFS, notably several support PFS and traditional PFS authorised to perform various tasks in the field of investment funds. The rest is linked to the transfer of personnel from other entities of the financial sector to authorised PFS.

Compared to 30 September 2006 (8,458 people), PFS employment rose by 3,325 people, i.e. by 39.31% year-on-year.

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Provisional net profit of the 217 entities reached EUR 532.66 million as at 30 September 2007, against EUR 338.77 million at the end of June 2007 (213 active businesses).

The breakdown of provisional net profit by PFS categories as at 30 September 2007 reveals that the professional custodians of securities or other financial instruments (3 entities) alone recorded a profit of EUR 242.1 million and that distributors of units/shares of investment funds (37 entities) earned a profit of EUR 126.8 million.

Over a period of twelve months, provisional net profit of all PFS rose from EUR 404.23 million as at 30 September 2006 (195 active businesses) to EUR 532.66 million as at 30 September 2007 (217 active businesses). This positive trend over one year is attributable to the rise in total results of the professional custodians of securities or other financial instruments, of the professionals acting for their own account and of the distributors of units/shares of investment funds. The increase in the number of PFS newly approved during the period under review (+22), mainly several players acting as support PFS, is another factor explaining this positive trend.

Distribution of the professionals of the financial sector according to their status (as at 31 October 2007)

Category		Number
Investment firms		
Commission agents	COM	10
Private portfolio managers	GF	51
Professionals acting for their own account	PIPC	14
Distributors of units of investment funds	DIST	37
Underwriters	PF	2
Professional custodians of securities or other financial instruments	DEP	3
Registrar and transfer agents	ATR	13
PFS other than investment firms		
Financial advisors	COF	11
Brokers	COU	8
Market makers	TM	1
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	55
Client communication agents	ACC	16
Administrative agents of the financial sector	AA	18
IT systems and communication networks operators of the financial sector	IT	41
Professionals performing services of setting up and of management of companies	PCG	8
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
TOTAL *		217

* the same establishment can appear in several categories

STATISTICS

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

Authorisation of two new investment companies in risk capital (SICARs)

Since the publication of the last newsletter, two new investment companies in risk capital (SICARs) have been registered on the official list of SICAR's governed by the law of 15 June 2004.

The newly authorised entities are:

- HELARB INVESTMENTS PARTNERS (SCA) SICAR;
- STEINBERG CAPITAL S.C.A., SICAR.

The number of SICARs registered on the official list amounted to 159 entities as at 13 November 2007.

Following the registration of ALCEDA STAR S.A., the number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 16 entities as at 13 November 2007 as compared to 11 entities as at 31 December 2006.

As at 31 October 2007, 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 31 October 2007.

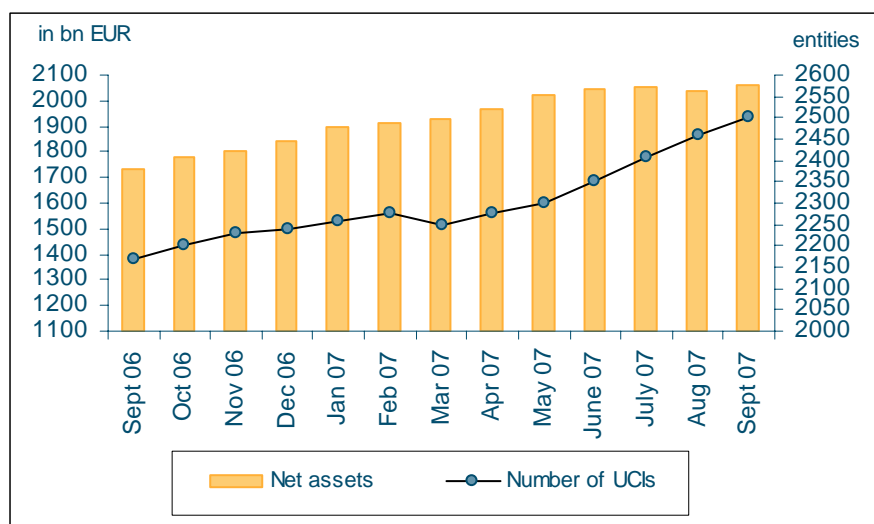
■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF SEPTEMBER 2007

I. Overall situation

As at 30 September 2007, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,059.144 billion compared to EUR 2,035.294 billion as at 31 August 2007, i.e. a 1.17% growth as compared to the month of August 2007.

This growth can be explained essentially by the rises in most financial markets.

During the month of September 2007, net disinvestment amounted to EUR 0.607 billion. Compared to 31 December 2006, net capital investment totalled EUR 153.949 billion.



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In September 2007, the sector increased by 11.62% compared to 31 December 2006 when the total net assets amounted to EUR 1,844.850 billion. Over the last twelve months, the volume of net assets rose by 18.82%.

The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 2,501 as against 2,460 in the previous month. A total of 1,543 entities have adopted an umbrella structure, which represents 9,457 sub-funds. When adding the 958 entities with a traditional structure to the previous figure, a total of 10,415 sub-funds are active in the financial centre.

II. Breakdown of UCIs according to Parts I and II of the 2002 law and SIFs

	Part I UCIs		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 €)
31/12/2006	1,469	1,516.540 €	552	249.916 €	217	78.394 €	2,238	1,844.850 €
31/01/2007	1,482	1,558.650 €	556	256.698 €	222	80.462 €	2,260	1,895.810 €
28/02/2007	1,490	1,568.660 €	561	259.029 €	227	81.018 €	2,278	1,908.707 €
31/03/2007	1,457	1,580.732 €	563	265.013 €	228	81.615 €	2,248	1,927.360 €
30/04/2007	1,461	1,613.851 €	571	269.882 €	244	83.263 €	2,276	1,966.996 €
31/05/2007	1,469	1,660.616 €	578	277.244 €	255	86.802 €	2,302	2,024.662 €
30/06/2007	1,492	1,675.029 €	584	283.491 €	276	88.502 €	2,352	2,047.022 €
31/07/2007	1,519	1,676.027 €	586	285.907 €	302	91.043 €	2,407	2,052.977 €
31/08/2007	1,538	1,649.820 €	585	288.727 €	337	96.757 €	2,460	2,035.304 €
30/09/2007	1,547	1,668.478 €	588	289.818 €	366	100.848 €	2,501	2,059.144 €

The above table shows that net assets of Part II UCIs and of SIFs continuously increased during the first three quarters of 2007, whereas Part I UCIs experienced a slowdown in their net assets, mainly due to the drop in financial markets.

■ MANAGEMENT COMPANIES

Approval of a new management company under chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment

The CSSF informs that a new management company has 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:

StarCapital S.A., which is exclusively active in the field of collective management.

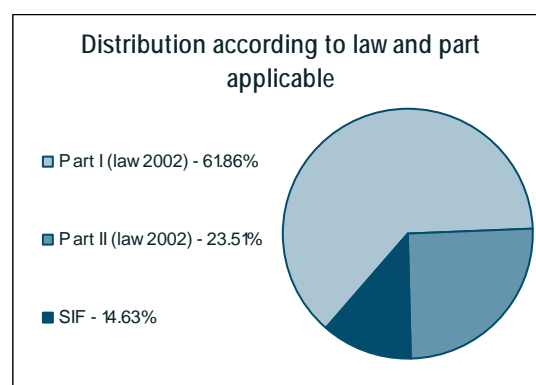
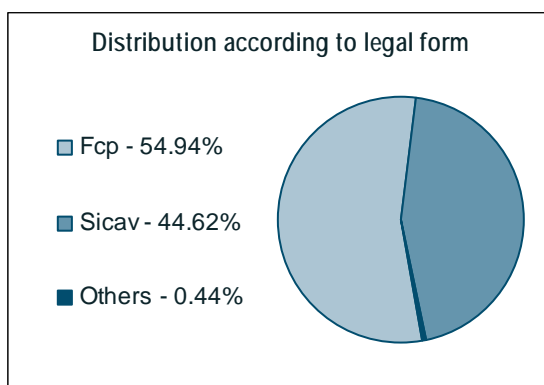
Following this approval, the number of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment and allowed to benefit from the European passport since 13 February 2004 by way of free establishment or free provision of services in a EU Member State amounts to 177 as at 13 November 2007.

UCI STATISTICS

Quarterly statistics on the undertakings for collective investment industry – Situation as at 30 September 2007

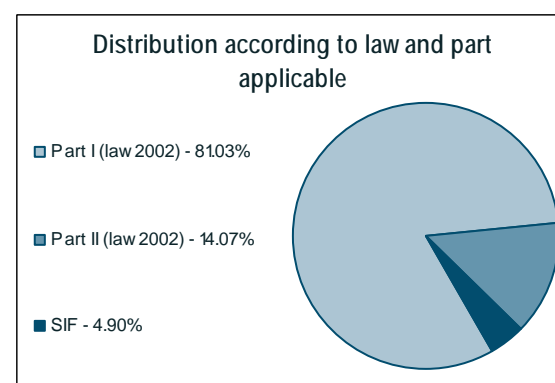
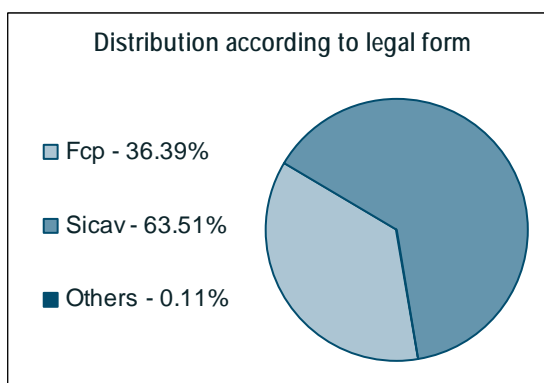
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

■ NUMBER OF UCIS



Law, Part/ legal form	FCP	SICAV	Others	Total
Part I (law 2002)	972	575	0	1,547
Part II (law 2002)	203	376	9	588
SIFs	199	165	2	366
TOTAL	1,374	1,116	11	2,501

■ NET ASSETS OF UCIS



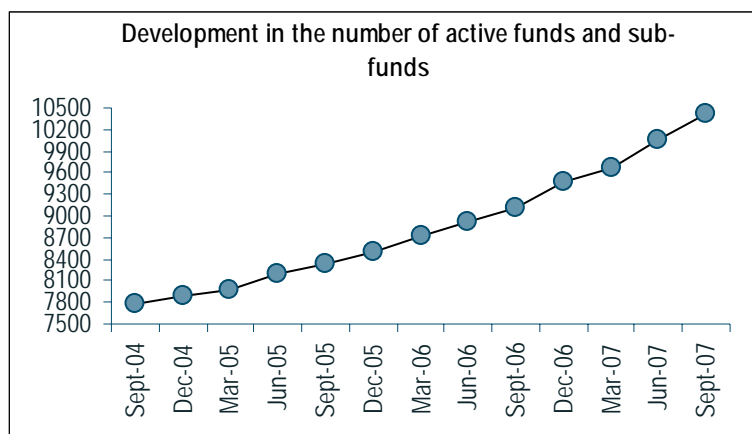
Law, Part/ legal form (in bn EUR)	FCP	SICAV	Others	Total
Part I (law 2002)	576.781	1,091.697	0.000	1,668.478
Part II (law 2002)	109.552	178.099	2.167	289.818
SIFs	62.917	37.895	0.036	100.848
TOTAL	749.250	1,307.691	2.203	2,059.144

UCI STATISTICS

■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
United States	390.547	19.0%
Switzerland	368.565	17.9%
Germany	366.619	17.8%
United Kingdom	224.541	10.9%
Italy	193.286	9.4%
Belgium	175.667	8.5%
France	144.282	7.0%
Netherlands	68.644	3.3%
Sweden	30.779	1.5%
Japan	23.719	1.2%
Others	72.495	3.5%
TOTAL	2,059.144	100 %

■ DEVELOPMENT IN THE NUMBER OF UNITS



■ INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	793.177
Variable-yield transferable securities (**)	801.048
Mixed transferable securities (***)	235.703
Fund of funds	186.847
Cash	13.686
Real estate	13.033
Futures, options, warrants	14.494
Others (****)	1.156
TOTAL	2,059.144

(*) Including EUR 249.140 billion in money market instruments and other short-term securities

(**) Including EUR 3.073 billion in non-listed transferable securities and 0.402 billion euro in venture capital.

(***) Including EUR 0.999 billion in non-listed transferable securities and 0.293 billion euro in venture capital.

(****) Including EUR 0.057 billion in venture capital.

NATIONAL REGULATION

Circular CSSF 07/323:

Amending Circular CSSF 07/280 on the implementation rules of the law of 9 May 2006 on market abuse

Circular CSSF 07/323 aims at modifying Circular CSSF 07/280 following the publication of a second set of Level 3 guidance and information for the implementation of the Market Abuse Directive on 12 July 2007 by the Committee of European Securities Regulators (CESR) ("Level 3" - second set of CESR guidance and information on the common operation of the Directive to the market" Ref. CESR/06-562b). The document, published in July 2007 and annexed to Circular CSSF 07/280 as Annexe F, provides details on (i) the definition of "inside information"; (ii) "legitimate interests" in accordance to which an issuer may delay the publication of an inside information; (iii) information on clients' "pending orders" in the context of the definition of inside information; and (iv) the list to draw up by issuers or persons acting on their behalf or for their account including the persons having regular or occasional access to inside information (insider lists).

Circular CSSF 07/323 moreover clarifies that the CSSF accepts, for issuers which requested the admission of their financial instruments to trading on a regulated market situated or operating in Luxembourg and whose financial instruments are also admitted to trading on a stock exchange situated or operating in a country other than Luxembourg, that the lists of insiders to be drawn up in accordance with article 16 of the law on market abuse be drawn up under the form prescribed, where applicable, by the regulation applicable on this other stock exchange provided that they include the information mentioned in the previous paragraphs.

Finally, minor changes have been brought to Annexes B and C of Circular CSSF 07/280. A coordinated version of Circular CSSF 07/280 is available on the CSSF website (www.cssf.lu).

SECURITIES MARKETS

Frequently Asked Questions: The new "prospectus regime" – Part III

The third part of the document "FAQ prospectus", including questions and answers No. 61 to No. 65, is available on the CSSF website. Questions and answers No. 61 to 64 concern the financial information for an SPV, exchange offers on securities admitted to trading on the Euro MTF market, multiple issuer programmes and the financial information to provide in the context of an issue guaranteed by several companies belonging to the same group (for example High Yield Bond Issuers), respectively. While the first four questions have been included in the CSSF Annual Report 2006, the fifth question and answer (No. 65) on the relation between the provisions of the law of 13 February 2007 on specialised investment funds (SIF law) and the provisions of the law on prospectuses for securities (the Prospectus law) has been published for the first time.

SECURITIES MARKETS

In short, there are two possibilities for the admission to trading on a regulated market of UCI/SIF units: (i) for a closed-end UCI/SIF (within the meaning of the Prospectus law), a prospectus shall be drawn up and submitted to the approval by the CSSF in accordance with the Prospectus law, whose content is fixed by Regulation (EC) No 809/2004; (ii) for an open-end UCI/SIF (within the meaning of the Prospectus law), the UCI/SIF offering document to be approved by the CSSF in accordance with the regulation applicable to UCIs/SIFs for the admission to trading may be used. In both cases, one document only may be drawn up; there are no legal requirements for drawing up a second document.

PRESS RELEASES

■ CREDIT INSTITUTIONS' PROFIT AND LOSS ACCOUNTS AS AT 30 SEPTEMBER 2007

Press release of 16 October 2007

Based on provisional figures as at 30 September 2007¹, the Commission de Surveillance du Secteur Financier estimates gross profit before provisions of the Luxembourg banking sector at EUR 4,265 million. This amount represents a 13.4% decrease as compared to 30 September 2006, when profit before provisions reached EUR 4,926 million.

In the third quarter of 2007, the volume of intermediation activities remained at a high level allowing banks of the financial centre to increase their interest-rate margin to EUR 3,723 million. This figure represents an increase of 16.6% year-on-year. As far as commissions received are concerned, the increase reaches 11%, linked to a market environment with business volumes which remain high. Despite the strong growth in interest income and commissions, banking income decreased by 4.7% as compared to September 2006. This drop is attributable to the strong variation of other net income which decreased of EUR 1,181 million year-on-year. It should be borne in mind that this income had been unusually high in the third quarter of 2006 owing to non-recurring extraordinary revenues earned by two banks in the financial centre. Disregarding this extraordinary income (EUR 904 million), the variation of banking income over one year reached EUR 546 million (+8%).

As far as expenses are concerned, general expenses increased by 10.9%. Growth concerns at the same time staff costs and other operating fees, hence a decrease of 13.4% in the profit before provisions. Excluding the non-recurrent effects of the capital gains indicated above, the profit before provisions shows an increase of 6.1% as compared to September 2006.

The recent turmoil on the financial markets following the deterioration of several "subprime" market segments in the US only had limited effects on the results of Luxembourg banks. This statement is not surprising, considering that the main activities performed in the financial centre are private banking and UCI administration. Luxembourg banks are committed only to a limited extent in the investment banking activity, which is particularly affected by these tensions. Nevertheless, several banks had to make value adjustments on their securities portfolio.

¹ Survey carried out on a sample of 98% of the profit before provisions of the financial year 2006.

PRESS RELEASES

Income from financial transactions, accounted for in other net income, decreased by EUR 289 million as compared to 30 September 2006. These results include the value adjustments in the trading book. The value adjustments of the structural portfolio are not reflected in the profit before provisions. It may however be pointed out that the net creation of provisions increased by EUR 100 million as at 30 September 2007 as compared to 30 September 2006, which confirms that the impact of the “subprime” crisis has only had a limited impact at this level as well.

Items in million EUR	September 2006	September 2007	%	% (except for extraordinary products)
Interest-rate margin ²	3,192	3,723	16.6%	16.6%
Commissions received	2,677	2,970	11.0%	11.0%
Other net income	1,829	647	-64.6%	-30.0%
Banking income	7,698	7,340	-4.7%	8.0%
Staff costs	1,517	1,682	10.9%	10.9%
Other general expenses	1,255	1,393	10.9%	10.9%
General expenses	2,772	3,074	10.9%	10.9%
Profit before provisions	4,926	4,265	-13.4%	6.1%

² Including dividends received from subsidiaries.

■ PUBLICATION OF THE 2006 IMPACT STUDY OF THE FINANCIAL CENTRE

Press release of 24 October 2007

The “Etude d’impact de l’industrie financière sur l’économie luxembourgeoise” (Impact study of the financial industry on the Luxembourg economy), has been updated with the 2006 figures, and is available on the CSSF website (http://www.cssf.lu/uploads/media/Etude_impact_2006.pdf), in French).

The objective of this study is to analyse the development of the financial industry’s significance in the Luxembourg economy, taking into account the following four elements: income, added value, employment and the share in State tax revenue.

The study considers the contribution of all the constitutive elements of the financial industry: banking activity, insurance and reinsurance activity, activity of the professionals of the financial sector and activity of the management companies. A separate study on UCI activities, which represent a central activity in Luxembourg and in Europe, and on Private Banking activities, which play a major role in the financial centre, have been included in this segmentation.

The analysis is based on a global approach and does not aim for absolute accuracy, but purports to appraise not only the direct, but also the indirect impact of the different players on the economy.

WARNING

The Commission de Surveillance du Secteur Financier (CSSF) warns the public of the activities of the following companies:

PHBC Invest S.A., 134, rue Adolphe Fischer, Luxembourg

PHBC International S.A., 134, rue Adolphe Fischer, Luxembourg

According to the information available to the CSSF, these companies are apparently collecting funds from the public. The CSSF informs the public that the abovementioned companies have not been granted the required authorisation to offer such services in or from Luxembourg.

OFFICIAL LISTS

■ LIST OF BANKS

Withdrawal:

BPU Banca International S.A.

Merger with UBI Banca International S.A. on 1 October 2007

Changes of address:

BHF Bank International and BHF BANK AG, Niederlassung Luxembourg

534, rue de Neudorf, L-2220 Luxembourg

B.P. 258, L-2012 Luxembourg

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

New establishments:

AZTEC FINANCIAL SERVICES (LUXEMBOURG) S.A.

46A, avenue J.F. Kennedy, L-1855 Luxembourg

Domiciliation agent of companies

Beginning of activities on 12 October 2007

HSH FINANCIAL MARKETS ADVISORY

4, rue Albert Borschette, L-1246 Luxembourg

Investment advisor

Beginning of activities on 1 November 2007

TULLETT PREBON (EUROPE) LTD, Londres (Royaume-Uni), succursale de Luxembourg

2, rue Henri Schnadt, Zone d'activités Cloche d'Or, L-2530 Luxembourg

Branch active as broker in financial instruments

Beginning of activities on 1 November 2007

OFFICIAL LISTS

Withdrawal:

TULLETT PREBON (LUXEMBOURG) S.A.

Withdrawal on 31 October 2007

Change of denomination:

FOYER PATRIMONIUM & ASSOCIATES S.A. has become
FOYER PATRIMONIUM S.A.

■ LIST OF MANAGEMENT COMPANIES

New company:

STARCAPITAL S.A.

4, rue Thomas Edison, L-1445 Luxembourg

■ LIST OF SICARS

New companies:

HELARB INVESTMENTS PARTNERS (SCA) SICAR

12, rue Léon Thyès, L-2636 Luxembourg

STEINBERG CAPITAL S.C.A., SICAR

4, rue Jean Monnet, L-2180 Luxembourg

Changes of denomination:

DU TURKISH PRIVATE EQUITY OPPORTUNITIES I, S.C.A., SICAR has become
SU TURKISH PRIVATE EQUITY OPPORTUNITIES I, S.C.A., SICAR

MG PROPERTY OPPORTUNITIES (LUX) S.à R.L., SICAR has become
GOODMAN PROPERTY OPPORTUNITIES (LUX) S.à R.L., SICAR

■ LIST OF AUTHORISED SECURITISATION UNDERTAKINGS

New undertaking:

ALCEDA STAR S.A.

4, rue Dicks, L-1417 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 September 2007

Registrations

1) Part I UCIs:

- BN & PARTNER PLATINUM FUND; 21, avenue de la Liberté; L-1931 Luxembourg
- CONVERTIBLE-INVEST; 308, route d'Esch; L-1471 Luxembourg
- EUROPA BONUS STRATEGIE OP; 4, rue Jean Monnet; L-2180 Luxembourg
- FT EMERGING ARABIA; 283, route d'Arlon; L-1150 Luxembourg
- GLOBAL PARTNERS; 11, rue Aldringen; L-1118 Luxembourg
- GLOBAL STAR SELECT; 69, route d'Esch; L-1470 Luxembourg
- GLOBAL TOP; 3, rue des Labours; L-1912 Luxembourg
- H & A LUX YIELD NAVIGATOR; 21, avenue de la Liberté; L-1931 Luxembourg
- IFM EUROAKTIEN; 3, rue des Labours; L-1912 Luxembourg
- IFM EURORENTEN; 3, rue des Labours; L-1912 Luxembourg
- IFM ROHSTOFFWERTE; 3, rue des Labours; L-1912 Luxembourg
- KOTAK FUNDS; 40, avenue Monterey; L-2163 Luxembourg
- LUDWIGSBURG BEST OF GARANT 2; 3, rue des Labours; L-1912 Luxembourg
- MONEY FIRST; 16, boulevard Royal; L-2449 Luxembourg
- PANDA LUX SICAV; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- PIONEER ABSOLUTE RETURN EQUITY; 4, rue Alphonse Weicker; L-2721 Luxembourg
- WEGELIN (LUX) FUNDS SICAV; 31, Z.A. Bourmicht; L-8070 Bertrange
- ZEST ASSET MANAGEMENT SICAV; 12, rue Eugène Ruppert; L-2453 Luxembourg

2) Part II UCIs:

- COMINVEST FLEXIBLE PORTFOLIO; 25, rue Edward Steichen; L-2540 Luxembourg
- GOLDMAN SACHS INTERNATIONAL FUNDS; 6, route de Trèves; L-2633 Senningerberg
- GSC EUROPEAN CREDIT FUND; 5, allée Scheffer; L-2520 Luxembourg
- IVV SPARKASSE HEILBRONN; 3, rue des Labours; L-1912 Luxembourg
- MEAG GLOBALREAL LUX; 6, Parc d'activité Syrdall; L-5365 Munsbach
- NORDEA MULTI LABEL; 562, rue de Neudorf; L-2220 Luxembourg

3) SIFs:

- AQUINTA; 283, route d'Arlon; L-1150 Luxembourg
- ASTRA SICAV - SIF; 19, rue Eugène Ruppert; L-2453 Luxembourg
- BAA OP; 4, rue Jean Monnet; L-2180 Luxembourg
- BERENBERG CASH RENDITE PLUS; 23, rue Aldringen; L-1118 Luxembourg
- BLACKROCK AGRICULTURE FUND; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- BLACKROCK AGRICULTURE FUND-MASTER FUND; 33, rue de Gasperich; L-5826 Howald-Hesperange
- CORPORATE SPECIAL; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DEKA IMMOBILIEN REPE; 3, rue des Labours; L-1912 Luxembourg
- DWS MEDICAL INNOVATION FUND SIF; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- FCOMI - L GLOBAL CAPITAL; 14, boulevard Royal; L-2449 Luxembourg
- FCOMI - L RMA CAPITAL; 14, boulevard Royal; L-2449 Luxembourg
- FEVO ALTERNATIVE EQUITY SICAV - FIS; 2, rue Heinrich Heine; L-1720 Luxembourg
- FIDELITY INTERNATIONAL REAL ESTATE FUND; place de l'Etoile; L-1479 Luxembourg
- FLAGSHIP; 12, rue Eugène Ruppert; L-2453 Luxembourg
- FORTIS FLEXI III; 14, rue Aldringen; L-1118 Luxembourg
- GMT GLOBAL MULTI-STRATEGY FUND OF FUNDS; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- HENDERSON ASIA-PACIFIC INDIRECT PROPERTY FUND; 4a, rue Henri Schnadt; L-2530 Luxembourg
- IPC-WMAXX; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- METEOR INVESTMENT FUND S.A., SICAV-SIF; 1, boulevard Royal; L-2449 Luxembourg
- NAIS FUND OF FUNDS; 12, rue Eugène Ruppert; L-2453 Luxembourg
- NEW TRENDS FCP-FIS; 6A, route de Trèves; L-2633 Senningerberg
- OASIS FUND, S.C.A., SICAV-FIS; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- OROX CAPITAL INVESTMENT; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- PAM FUNDS S.A., SICAV-SIF; 1, boulevard Royal; L-2449 Luxembourg
- PRIVATE EQUITY PLUS OP; 4, rue Jean Monnet; L-2180 Luxembourg
- PROSPERA SENECTUTE FUND SICAV - SIF; 291, route d'Arlon; L-1150 Luxembourg
- TROPHY INVESTMENTS SIF; 14, boulevard Royal; L-2449 Luxembourg
- VIREOS INVESTMENT FUND S.A., SICAV-SIF; 1, boulevard Royal; L-2449 Luxembourg
- WAI S.C.A., SICAV-FIS; 2, place Dargent; L-1413 Luxembourg

Withdrawals

1) Part I UCIs:

- ALLIANZ-DIT GARANTIEFONDS KLASSIK 95 (II); 6A, route de Trèves; L-2633 Senningerberg
- AXIS CAPITAL; 69, route d'Esch; L-1470 Luxembourg
- COMINVEST WORLD INVEST 9/2007; 25, rue Edward Steichen; L-2540 Luxembourg
- H & A LUX OPTIRENT; 21, avenue de la Liberté; L-1931 Luxembourg
- PANALPINA SICAV; 4, boulevard Royal; L-2449 Luxembourg
- PRIVATE BANKING RENT 1; 4, rue Jean Monnet; L-2180 Luxembourg
- SEB GARANT@; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- TRANSPACIFIC FUND SICAV; 46, avenue J.F. Kennedy; L-1855 Luxembourg
- URBASA SICAV; 1, boulevard Royal; L-2449 Luxembourg
- WEISENHORN AMERIKA; 4, rue Jean Monnet; L-2180 Luxembourg

2) Part II UCIs:

- OLYMPIA HEDGE SERIES; 16, boulevard Royal; L-2449 Luxembourg
- UNICO AI; 308, route d'Esch; L-1471 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **157** (31 October 2007)

Balance sheet total: **EUR 906.892 billion** (30 September 2007)

Profit before provisions: **EUR 4.276 billion** (30 September 2007)

Employment: **25,739 persons** (30 September 2007)

Number of UCIs: **2,616** (13 November 2007)

Total net assets: **EUR 2,059.144 billion** (30 September 2007)

Number of SICARs: **159** (13 November 2007)

Number of pension funds: **14** (31 October 2007)

Number of management companies: **177** (13 November 2007)
(chapter 13 of the law of 20 December 2002)

Employment: **2,258 persons** (30 September 2007)

Number of PFS: **217** (31 October 2007)

Balance sheet total: **EUR 106.942 billion** (30 September 2007)

Provisional net profit: **EUR 532.66 million** (30 September 2007)

Employment: **11,783 persons** (30 September 2007)

Number of authorised securitisation undertakings: **16** (13 November 2007)

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

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

Total employment in the supervised establishments: **38,342 persons** (30 June 2007)

Total employment in the supervised establishments: **39,780 persons** (30 September 2007)

CSSF Newsletter

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110, route d'Arlon, L-2991 LUXEMBOURG

Tel.: (+352) 26 251 237 / 327

E-mail: direction@cssf.lu

Website: www.cssf.lu