

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 85

February 2008



HUMAN RESOURCES

■ RECRUITMENT

In order to increase its staff, the CSSF hired five employees. The CSSF now counts 290 agents, 153 men and 137 women, who have been assigned to the following departments:

Executive Secretary

Francis FRIDRICI

Department Administration and Finance

Sergio DE ALMEIDA DE CARVALHO

Patrick KLEIN

Ricardo OLIVEIRA SOARES

Department Information Technology

Christelle HUTMACHER

STATISTICS

■ BANKS

Slight decrease in the banks' balance sheet total as at 31 December 2007

As at 31 December 2007, the balance sheet total of the banks established in Luxembourg amounted to EUR 915.445 billion as compared to EUR 940.320 billion as at 30 November 2007, which represents a slight decrease of 2.65%.

The total number of people employed by Luxembourg credit institutions totalled 26,140 as at 31 December 2007, which represents a growth of 1,388 (+5.6%) over a year and of 401 (+1.6%) compared to 30 September 2007.

The number of banks registered on the official list as at 31 January 2008 remained unchanged at 156 entities.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

2007: a positive year for PFS

According to the provisional data provided as at 31 December 2007, the balance sheet total of all the PFS (215 active businesses) amounted to EUR 107.703 billion as against EUR 109.519 billion in the previous month (215 active businesses), which represents a decrease of 1.66% over one month, and against EUR 69.854 billion as at 31 December 2006 (196 active businesses), which represents a 54.18% increase over a year.

The significant increase in the PFS's balance sheet total from December 2006 to December 2007 mainly results from the considerable growth in the business volume (+EUR 35.264 billion) of the entity authorised to perform securities lending.

The number of staff employed by PFS rose from 9,928 as at 31 December 2006 (196 active businesses) to 10,712 people as at 30 June 2007 (213 active businesses), representing an increase of 784 people employed in the first half of 2007, and grew to 12,174 people as at 31 December 2007, representing a staff increase of 2,246 people (+22.62%) over twelve months.

While 2006 showed a positive development in employment closely linked to the number of PFS newly registered on the official list, 2007 was characterised by an increase in the number of people employed by PFS already active before 2007. The employment growth during 2007, representing 2,246 people, is attributable in 875 cases (39%) to PFS newly registered on the official list, of which 577 refer to support PFS and 298 to traditional PFS. In relation to PFS already active before 2007, with the exception of around twenty entities which show a slight decline in their employment figures, a general employment growth has been registered in 2007. More substantial recruitments have been undertaken by about fifteen companies (around ten companies in 2006) performing various tasks in the field of investment funds, in particular as “transfer agent” and UCI central administration.

Provisional net profit of these 215 entities active as at 31 December 2007 reached EUR 715.70 million, representing an increase of 16.61% as compared to the net profit of EUR 613.73 million as at 30 November 2007 (215 active businesses).

Over a period of twelve months, provisional net profit of all PFS rose from EUR 483.90 million as at 31 December 2006 (196 active businesses) to EUR 715.70 million as at 31 December 2007, representing an increase of 47.90%. This positive trend over one year is mainly attributable to an important actor authorised as professional custodian of financial instruments and, to a lesser extent, to professionals acting for their own account.

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

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

Since the publication of the last newsletter, nine 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 183 entities as at 18 February 2008.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 17 entities as at 31 January 2008.

As at 31 January 2008, the number of pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) subject to the law of 13 July 2005 amounted to 13 entities.

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 January 2008.

STATISTICS

■ MANAGEMENT COMPANIES

Authorisation 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:

FFS Fund Management 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 an EU Member State amounts to 181 as at 18 February 2007.

The number of persons employed by "chapter 13" management companies reached 2,348 as at 31 December 2007 (178 entities considered).

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

I. Overall situation

As at 31 December 2007, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,059.395 billion compared to EUR 2,063.797 billion as at 30 November 2007, i.e. a 0.21% decrease as compared to November 2007. This decrease in net assets results from a negative impact of financial markets of 0.36% and a positive capital investment of 0.15% as compared to the previous month.

The negative impact of financial markets on Luxembourg UCI assets in December 2007 originates on the one hand from the volatility of equity markets, mainly linked to the fears of a US recession and, on the other hand, from the ongoing uncertainty in credit and bond markets as a consequence of the credit crisis.

In December 2007, in consideration of the anticipations of a US economic downturn, European and US equity UCIs had to register average losses of 0.84% and 0.35% compared to the month of November 2007, whereas Japanese equity UCIs suffered an average loss of 4.27% compared to the previous month. In November 2007, Asian (except Japanese) equity UCIs suffered an average loss of 3.57% whereas Eastern European and Latin American equity UCIs increased by an average 3.22% and 0.30%, respectively. As far as Eastern European equity UCIs are concerned, the Russian market represented a major factor determining the upward trend of Eastern European markets, due to high oil and gas prices and a sound economic situation in Russia.

In European bond markets, the decision of the European Central Bank to maintain interest rates at a high level because of the continuous anticipations of an increasing inflation in Europe, lead to an average loss of 0.42% in the prices of EUR-denominated bond UCIs in December 2007. In corporate bond markets the revaluation of risk premiums brought about a further increase in credit spreads in the month of December, in particular for lower credit quality companies.

STATISTICS

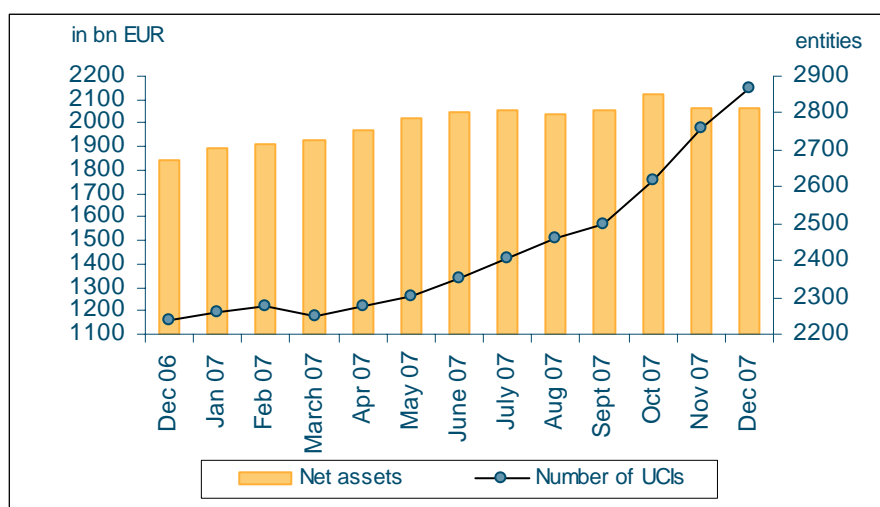
Conversely, USD-denominated bond UCIs earned an average 0.13% in value in December 2007 as compared to the previous month. The reasons for this increase are, on the one hand, an expansive monetary policy by the Federal Reserve, consisting in a large supply of cash in money markets and a decrease in the Fed Funds Target Rate, and, on the other hand, an investor demand for high-quality bonds, primarily US Treasuries (flight to quality).

In December 2007, the euro decreased by 0.27% compared to the US dollar on the foreign exchange market.

Concerning net capital investment for Luxembourg UCIs for December 2007, European equity UCIs, US equity UCIs and Japanese equity UCIs suffered disinvestments, i.e. net redemptions of 1.78%, 0.96% and 0.69% of their net assets compared to November 2007. However, in relation to Asian equity UCIs, Eastern European equity UCIs and Latin American equity UCIs, net subscriptions have been registered, i.e. net capital investments of 0.97%, 1.30% and 1.18% of their net assets respectively, as compared to November 2007.

The majority of net subscriptions, amounting to EUR 6.648 billion, originates from investments in diversified income UCIs. This figure corresponds to 2.65% of net assets in this UCI category.

To sum up, during the month of December 2007, net capital investment amounted to EUR 3.049 billion. Compared to 31 December 2006, net capital investment totalled EUR 188.488 billion.



In December 2007, the sector increased by 11.63% as compared to 31 December 2006 when the total net assets amounted to EUR 1,844.850 billion.

The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 2,868 as against 2,761 in the previous month. A total of 1,688 entities have adopted an umbrella structure, which represents 9,935 sub-funds. When adding the 1,180 entities with a traditional structure to the previous figure, a total of 11,115 entities are active in the financial centre.

STATISTICS

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

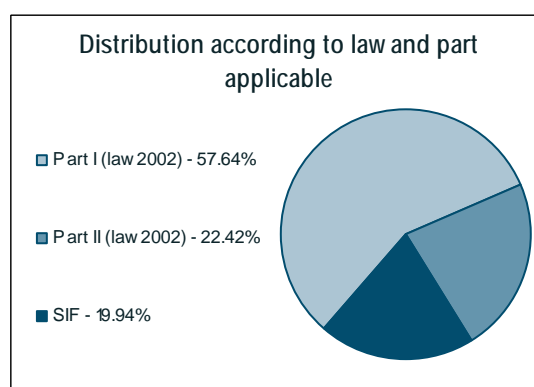
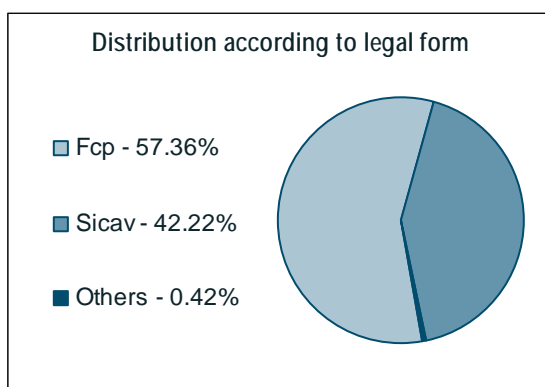
	PART I UCIs		PART II UCIs		SIFs		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
31/12/2006	1,469	1,516.540 €	552	249.916 €	217	78.394 €	2,238	1,844.850 €
31/01/2007	1,482	1,558.650 €	556	256.698 €	222	80.462 €	2,260	1,895.810 €
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 €
31/10/2007	1,599	1,713.963 €	608	297.171 €	411	112.385 €	2,618	2,123.519 €
30/11/2007	1,639	1,652.126 €	618	294.554 €	504	117.117 €	2,761	2,063.797 €
31/12/2007	1,653	1,645.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €

UCI STATISTICS

Quarterly statistics on the undertakings for collective investment industry – Situation as at 31 December 2007

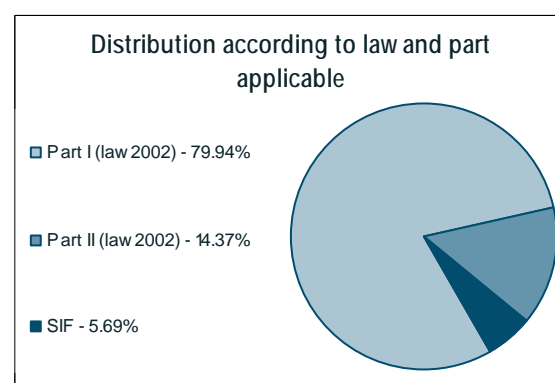
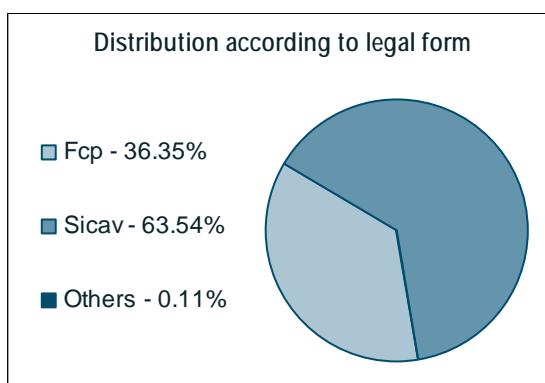
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

■ NUMBER OF UCIS



Law, Part/ legal form	FCP	SICAV	Others	Total
Part I (law 2002)	1,064	589	0	1,653
Part II (law 2002)	246	388	9	643
SIFs	335	234	3	572
TOTAL	1,645	1,211	12	2,868

■ NET ASSETS OF UCIS



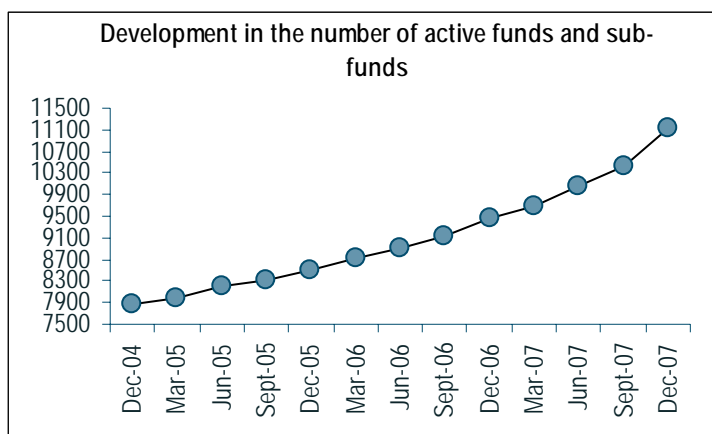
Law, Part/ legal form (in bn EUR)	FCP	SICAV	Others	Total
Part I (law 2002)	567.647	1,078.694	0.000	1,646.341
Part II (law 2002)	109.590	184.097	2.252	295.939
SIFs	71.434	45.646	0.035	117.115
TOTAL	748.671	1,308.437	2.287	2,059.395

UCI STATISTICS

■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
United States	391.278	19.0%
Germany	391.051	19.0%
Switzerland	364.938	17.7%
United Kingdom	218.278	10.6%
Italy	186.779	9.1%
Belgium	171.876	8.3%
France	141.569	6.9%
Netherlands	66.842	3.2%
Sweden	30.439	1.5%
Luxembourg	25.658	1.2%
Others	70.687	3.4%
TOTAL	2,059.395	100 %

■ DEVELOPMENT IN THE NUMBER OF UNITS



■ INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	783.528
Variable-yield transferable securities (**)	772.522
Mixed transferable securities (***)	259.692
Fund of funds (****)	192.455
Cash	15.109
Real estate	15.446
Futures, options, warrants	19.483
Others (*****)	1.160
TOTAL	2,059.395

(*) Including EUR 252.380 billion in money market instruments and other short-term securities.

(**) Including EUR 3.303 billion in non-listed transferable securities and EUR 0.355 billion in venture capital.

(***) Including EUR 1.061 billion in non-listed transferable securities and EUR 0.303 billion in venture capital.

(****) Including EUR 0.031 billion in non-listed transferable securities.

(*****) Including EUR 0.059 billion in venture capital.

STATISTICS

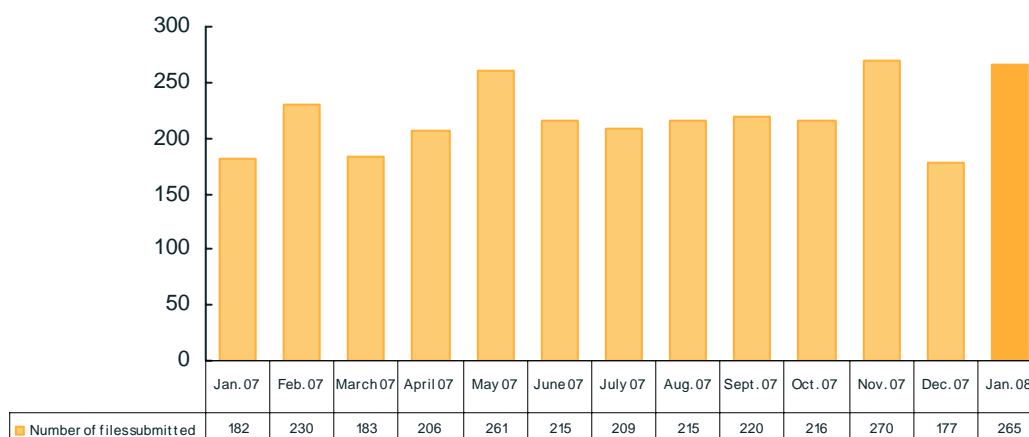
■ PROSPECTUSES FOR SECURITIES IN THE EVENT OF AN OFFER TO THE PUBLIC OR ADMISSION TO TRADING ON A REGULATED MARKET (PART II AND PART III, CHAPTER 1 OF THE LAW ON PROSPECTUSES FOR SECURITIES)

1. APPROVALS

1.1. Applications for approval

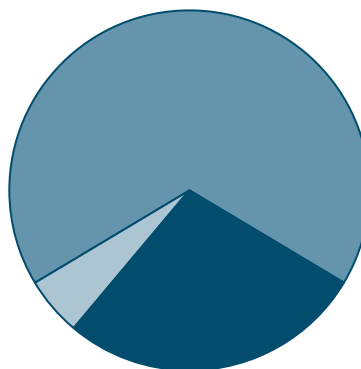
In January 2008, a total of 265 applications for approval have been submitted to the CSSF, i.e. 178 prospectuses, 14 base prospectuses and 73 supplements.

Number of files submitted from January 2007 to January 2008



Distribution of files submitted in January 2008

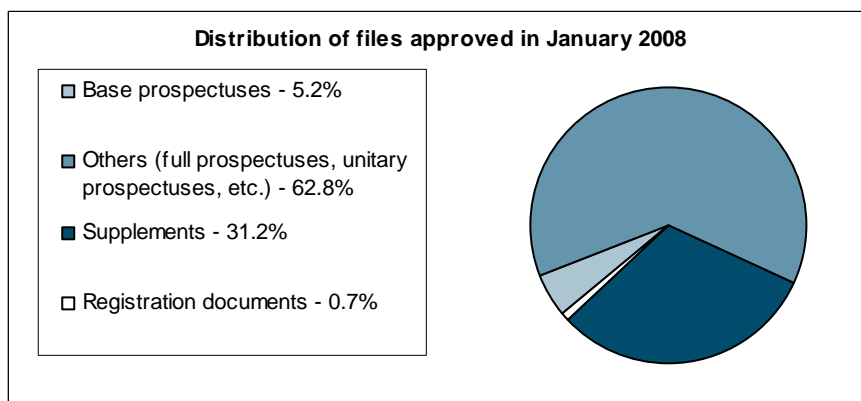
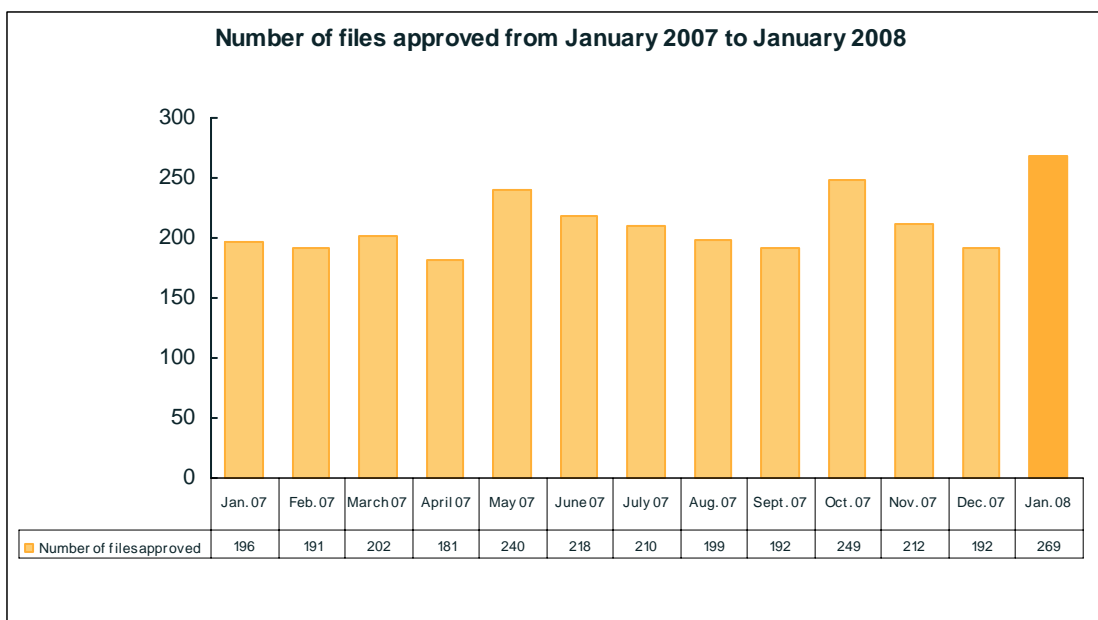
- Base prospectuses - 5.3%
- Others (full prospectuses, unitary prospectuses, etc.) - 67.2%
- Supplements - 27.5%



STATISTICS

1.2. Approved documents

In January 2008, a total of 269 documents have been approved by the CSSF, i.e. 169 prospectuses, 14 base prospectuses, 2 registration documents and 84 supplements.



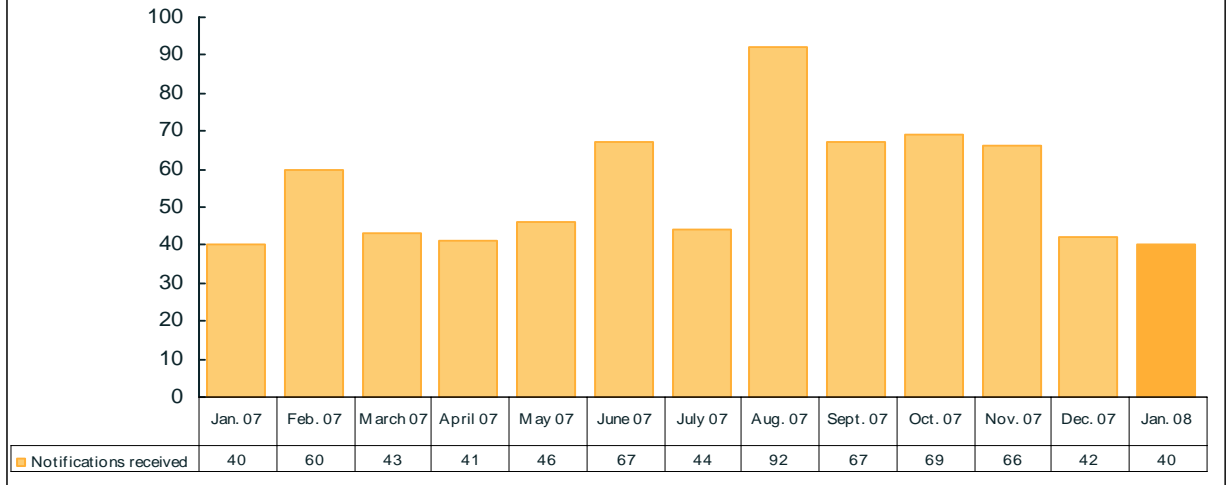
2. NOTIFICATIONS

2.1. Notifications received by the CSSF

In January 2008, the CSSF received 40 notifications from the competent authorities of several EU Member States.

STATISTICS

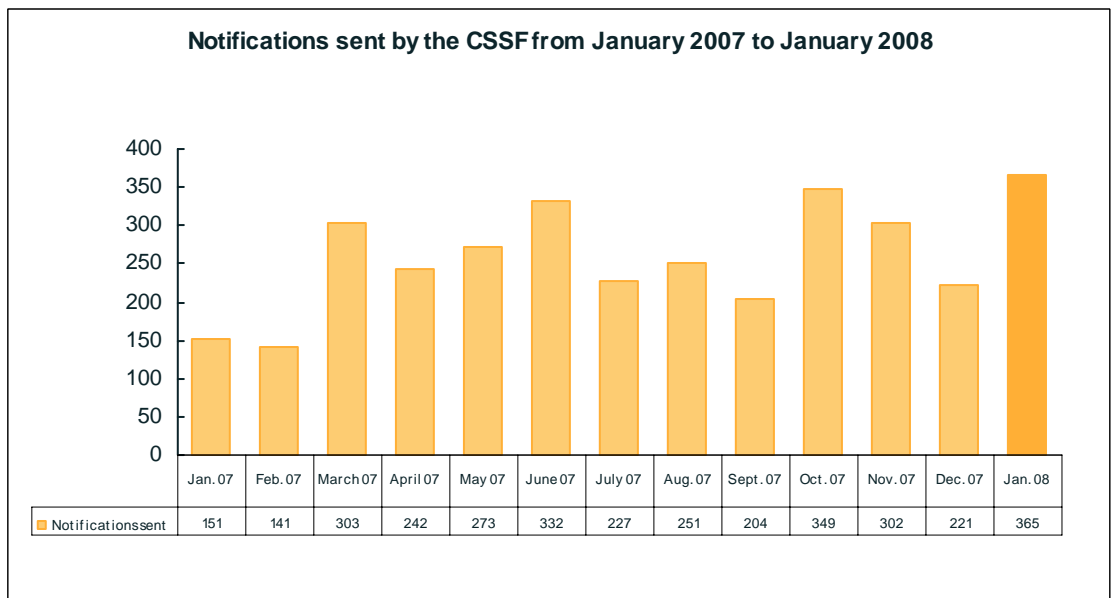
Notifications received by the CSSF from January 2007 to January 2008



2.2. Notifications sent by the CSSF

In January 2008, the CSSF sent 365 notifications concerning documents it has approved to the competent authorities of EU Member States.

Notifications sent by the CSSF from January 2007 to January 2008



NATIONAL REGULATION

Circular CSSF 07/331:

A. New prudential financial reporting scheme (tables B 1.1, B 1.6, B 2.1, B 2.5 / B 6.1, B 6.6, B 6.2, B 6.7)

- Publication of an update of the instructions relating to these tables

B. Certain other prudential reporting tables (tables B 1.2, B 1.5 and B 2.4)

- Publication of the instructions relating to these tables

Circular CSSF 07/331, a follow-up to circulars CSSF 07/279 and 07/316, provides a coordinated version of the instructions relating to the prudential financial reporting (tables B 1.1, B 1.6, B 2.1, B 2.5 and B 6.1, B 6.6, B 6.2, B 6.7).

This circular also provides the instructions relating to certain other prudential reporting tables (tables B 1.2, B 1.5 and B 2.4).

The documents presented in circular CSSF 07/331 are available on the website <http://www.cssf.lu>, section "Legal reporting - Periodic reporting - [Banks](#)".

Circular CSSF 08/337:

Entry into force of the law of 11 January 2008 and of Grand-ducal regulation of 11 January 2008 on transparency requirements for issuers of securities

Circular CSSF 08/337 purposes to draw your attention to the entry into force of the law and Grand-ducal regulation of 11 January 2008 on transparency requirements for issuers of securities and replaces and repeals circular CAB 93/4 of 4 January 1993.

The purpose of this circular is to describe the new requirements on periodic and ongoing information set out in the above legislation for issuers of securities admitted to trading on a regulated market. To this end, it first details which information, defined as "regulated information", shall be provided in accordance with this law. It then indicates which documents shall be included in the different periodic financial reports and determines the procedures for the notification of major holdings. Moreover, it explains the procedures to be followed by issuers in order to comply with the three obligations imposed by the law, i.e. disclose the regulated information, make it available to an Officially Appointed Mechanism and file it with the CSSF. Finally, this circular presents certain obligations imposed only on companies incorporated under Luxembourg law and informs on a Commission decision and regulation on the equivalence of accounting standards in respect of third countries.

PRESS RELEASE

■ CREDIT INSTITUTIONS' PROFIT AND LOSS ACCOUNTS AS AT 31 DECEMBER 2007

Press release of 18 January 2008

Based on provisional figures as at 31 December 2007¹, the Commission de Surveillance du Secteur Financier estimates profit before provisions of the Luxembourg banking sector at EUR 6,191 million. This amount represents a 4.9% decrease as compared to 31 December 2006, when profit before provisions reached EUR 6,510 million.

In 2007, banks increased their interest-rate margin to EUR 5,744 million, representing a growth of 24.3% year-on-year. This growth can be explained essentially by a rise in dividends received by subsidiaries.

As far as commissions received are concerned, the increase reached 8.8%, which confirms the strength of asset management activities during the year 2007.

Despite the strong growth in interest income and commissions, banking income only increased by 0.9% as compared to December 2006. This phenomenon is attributable to the decline in other net income which decreased by EUR 1,322 million over the last year. This decrease has a twofold origin: first, other net income had been unusually high in 2006 owing to extraordinary non-recurrent revenues (EUR 904 million) realised by two banks in the financial centre; second, the banking sector suffered valuation losses on the securities portfolio indirectly linked to the US subprime crisis. In this context, several banks had to make value adjustments to their trading and investment portfolio. Income from financial operations, accounted for in other net income, decreased by EUR 519.6 million as compared to 31 December 2006. It should be noted that this figure does not include the value adjustments to the structural portfolio.

As far as expenses are concerned, general expenses increased by 11.2%. This growth concerned staff costs as well as other operating costs.

This implied a decrease of 4.9% in the profit before provisions. Excluding the non-recurrent effects of the capital gains indicated above (EUR 904 million), the profit before provisions recorded a 10.4% increase as compared to 31 December 2006.

Tensions on financial markets linked to the US subprime crisis again worsened during the fourth quarter of 2007. These tensions will obviously impact the total net profit of the banking sector in 2007. In the absence of final audited figures, the impact is still difficult to evaluate, but it should remain limited. Based on the provisional figures currently available, net constitution of provisions, which includes value adjustments to structural portfolios, increased by EUR 370 million as compared to 31 December 2006. As a conclusion, it can be said that the tensions linked to the subprime crisis do not harm the financial solidity of Luxembourg banks.

It is also important to note that the income generated through the main activities performed in the financial centre, i.e. private banking and UCI activity, are not directly affected by the subprime crisis.

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

PRESS RELEASE

Items in million EUR	December 2006	December 2007	%
Interest-rate margin	4,621	5,744	24.3%
of which: dividends received	1,159	1,746	50.7%
Commissions received	3,280	3,568	8.8%
Other net income	2,257	934	- 58.6%
Banking income	10,157	10,247	+ 0.9%
Staff costs	1,972	2,178	10.4%
Other general expenses	1,674	1,878	12.1%
General expenses	3,647	4,056	11.2%
Profit before provisions	6,510	6,191	- 4.9%

WARNING

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

- **Prestige Asset Management** (address: 18-20, rue Eugène Ruppert, L-2453 Luxembourg or 34, parc d'activités Syrdall, L-5365 Munsbach)
- **Crickmore & Lutz** (address: 22, rue/avenue de la Gare, L-1610 Luxembourg)

According to the information available to the CSSF, these companies offer services in several areas of the financial sector.

The Commission de Surveillance du Secteur Financier informs the public that neither **Prestige Asset Management** nor **Crickmore & Lutz** have been granted the required authorisation to offer such services in or from Luxembourg.

OFFICIAL LISTS

■ LIST OF BANKS

Change of denomination:

ABN Amro Mellon Global Securities Services, Luxembourg branch has become **BNY Mellon Asset Servicing B.V. Luxembourg branch**

Change of address:

Unibanco - União de Bancos Brasileiros (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

OFFICIAL LISTS

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

New authorisations:

ATEL DERIVATIVES S. à R.L.

69, rue de Merl, L-2146 Luxembourg

CATELLA FINANCIAL OFFICE (LUXEMBOURG) S.A.

1, rue Nicolas Welter, L-2740 Luxembourg

EP SERVICES S.A.

18-20, rue Michel Rodange, L-2430 Luxembourg

EUROPEAN VALUE PARTNERS ADVISORS S. à R.L.

534, rue de Neudorf, L-2220 Luxembourg

LOGICACMG LUXEMBOURG S.A.

7, Zone d'Activités Bourmicht, L-8070 Bertrange

NETCORE PSF S.A.

49, rue du Baerendall, L-8201 Mamer

SYSTEM SOLUTIONS LUXEMBOURG S.A.

204, route d'Arlon, L-8010 Strassen

Withdrawal:

AIG GLOBAL INVESTMENT (LUXEMBOURG) S.A.

Withdrawal on 28 January 2008

Change of denomination:

INSINGER DE BEAUFORT (LUXEMBOURG) S.A. has become

MAITLAND ASSET MANAGEMENT (LUXEMBOURG) S.A.

Change of address:

ELITE ADVISERS S.A.

39, boulevard Joseph II, L-1840 Luxembourg

■ LIST OF MANAGEMENT COMPANIES

New company:

FFS FUND MANAGEMENT S.A.

4, rue Thomas Edison, L-1445 Strassen

Changes of address:

CREUTZ & PARTNERS, GLOBAL ASSET MANAGEMENT S. A.

61, Gruuss-Strooss, L-9991 Weiswampach

OFFICIAL LISTS

ING PRIVATE CAPITAL MANAGEMENT S.A.

3, rue Jean Piret, L-2350 Luxembourg

UNIVERSAL-INVESTMENT LUXEMBOURG S.A.

18-20, Parc d'Activité Syrdall, L-5365 Munsbach

■ **LIST OF SICARS**

New companies:

ADINVEST II (LUXEMBOURG) S.C.S., SICAR

23, avenue Monterey, L-2086 Luxembourg

ÄRZTEVERSORGUNG THÜRINGEN (SARL) SICAR

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

EUROPEAN PRIVATE EQUITY PORTFOLIO S.A., SICAR

534, rue de Neudorf, L-2220 Luxembourg

GAYNOR INVESTMENTS S.C.A. SICAR

23, avenue Monterey, L-2086 Luxembourg

GIMA (SA) SICAR

2, avenue Charles de Gaulle, L-1653 Luxembourg

PARTNERS GROUP SECONDARY 2008 S.C.A., SICAR

40, avenue Monterey, L-2163 Luxembourg

PROSPERITY S.A. SICAR

19-21, boulevard du Prince Henri, L-1724 Luxembourg

QS GEO PEP S.C.A., SICAR

84, Grand-Rue, L-1660 Luxembourg

THE INNOVATION S.C.A., SICAR

2, boulevard Konrad Adenauer, L-1115 Luxembourg

Changes of address:

CEP II CO-INVESTMENT S.à R.L. SICAR and CETP CO-INVESTMENT S.à R.L. SICAR

2, avenue Charles de Gaulle, L-1653 Luxembourg

GENPACT INVESTMENT CO. (LUX) SICAR S.à R.L.

23, avenue Monterey, L-2086 Luxembourg

Changes of denomination:

P&S EAST GROWTH SICAR SCA has become

P&S EAST GROWTH LUXEMBOURG SICAR SCA

RESOLUTION (LUXEMBOURG) S.C.A. has become

RESOLUTION (LUXEMBOURG) S.C.A., SICAR

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 December 2007

Registrations

1) Part I UCIs:

- ALLIANZ RCM GLOBAL CHAMPION; 6A, route de Trèves; L-2633 Senningerberg
- AUGUR GARANT 2021; 49, avenue J-F Kennedy; L-1855 Luxembourg
- BACHE GLOBAL SERIES; 4, rue Jean Monnet; L-2180 Luxembourg
- COMINVEST EUROPA PREMIUM FONDS 1/2013; 25, rue Edward Steichen; L-2540 Luxembourg
- E&G PORTFOLIO; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- FI FUND; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- GLITNIR SICAV 1; 5, allée Scheffer; L-2520 Luxembourg
- HEREFORD FUNDS; 26, avenue de la Liberté; L-1930 Luxembourg
- HV FONDS; 4, rue Dicks; L-1417 Luxembourg
- IFM-PREMIUMPROTECTION PLUS 2; 3, rue des Labours; L-1912 Luxembourg
- INVESTSELECT; 4, rue Dicks; L-1417 Luxembourg
- LUDWIGSBURG BEST OF GARANT 3; 3, rue des Labours; L-1912 Luxembourg
- M4; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- MEAG OPTIERTRAG; 6, Parc d'activité Syrdall; L-5365 Munsbach
- NIKOLAUS BELLING GLOBAL FUND; 25, rue Edward Steichen; L-2540 Luxembourg
- PAM EQUITY ALPHA FUND; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- PERINVEST (LUX) SICAV; 12, rue Eugène Ruppert; L-2453 Luxembourg
- PROFIT GARANT 1; 3, rue des Labours; L-1912 Luxembourg
- PROMETHEUS; 4, rue Dicks; L-1417 Luxembourg
- RVF; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- SPARKASSE HILDESHEIM;; 3, rue des Labours; L-1912 Luxembourg
- STRATEGIEPORTFOLIO OPTI BALANCE; 4, rue Alphonse Weicker; L-2721 Luxembourg
- SWISS RE FUNDS (LUX) I; 6C, route de Trèves; L-2633 Senningerberg
- UNIGARANTPLUS: KLIMAWANDEL (2014); 308, route d'Esch; L-1471 Luxembourg
- UNIOPTIRENTA 2013; 308, route d'Esch; L-1471 Luxembourg
- UNIOPTIRENTA 2015; 308, route d'Esch; L-1471 Luxembourg
- UNIPROINVEST: AKTIEN; 308, route d'Esch; L-1471 Luxembourg

2) Part II UCIs:

- AKZENT INVEST FONDS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- ASI II; 4, rue Dicks; L-1417 Luxembourg
- CELERIUS FUND; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- COMINVEST ABS OPPORTUNITY; 25, rue Edward Steichen; L-2540 Luxembourg
- EUROTAX ALL INVEST; 8, rue Jean Monnet; L-2180 Luxembourg
- FVS STRATEGIE SICAV; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- GIP MASSIV; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- GLOBAL COMPETENCE; 4, rue Jean Monnet; L-2180 Luxembourg
- IFM BARBAROSSA;; 3, rue des Labours; L-1912 Luxembourg
- KSK IVV; 3, rue des Labours; L-1912 Luxembourg
- KSK LB EXKLUSIV; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- MPF AKTIEN STRATEGIE EUROPA; 534, rue de Neudorf; L-2220 Luxembourg
- MPF AKTIEN STRATEGIE GLOBAL; 534, rue de Neudorf; L-2220 Luxembourg
- MPF AKTIEN STRATEGIE TOTAL RETURN; 534, rue de Neudorf; L-2220 Luxembourg
- MPF AKTIEN STRATEGIE ZERTIFIKATE; 534, rue de Neudorf; L-2220 Luxembourg
- MPF RENTEN STRATEGIE BASIS; 534, rue de Neudorf; L-2220 Luxembourg
- MPF RENTEN STRATEGIE CHANCE; 534, rue de Neudorf; L-2220 Luxembourg
- MPF RENTEN STRATEGIE PLUS; 534, rue de Neudorf; L-2220 Luxembourg
- MPF STRUKTUR AKTIEN; 534, rue de Neudorf; L-2220 Luxembourg
- MPF STRUKTUR BALANCE; 534, rue de Neudorf; L-2220 Luxembourg
- MPF STRUKTUR RENTEN; 534, rue de Neudorf; L-2220 Luxembourg
- OP GLOBAL STRATEGIC; 4, rue Jean Monnet; L-2180 Luxembourg
- PARTNER SELECT; 8, rue Jean Monnet; L-2180 Luxembourg
- PATRIARCH EXPERT; 21, avenue de la Liberté; L-1931 Luxembourg
- PELLUCIDA; 4, rue Dicks; L-1417 Luxembourg
- TREETOP SCOLEA SICAV; 12, rue Eugène Ruppert; L-2453 Luxembourg
- UBAM II; 18, boulevard Royal; L-2449 Luxembourg
- WARBURG GLOBAL MARITIME INFRASTRUCTURE FUND; 2, place Dargent; L-1413 Luxembourg

3) SIFs:

- ABERDEEN GLOBAL III; 8, rue de la Grève; L-1643 Luxembourg
- ABNOBA-GLOBAL; 534, rue de Neudorf; L-2220 Luxembourg
- ADEL-FIS; 21, avenue de la Liberté; L-1931 Luxembourg
- AIPP FOLKSAM GLOBAL; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- ALBA FUND; 12, rue Eugène Ruppert; L-2453 Luxembourg
- ALLIANCEBERNSTEIN ALTERNATIVE INVESTMENTS; 18, rue Eugène Ruppert; L-2453 Luxembourg
- ALLIANCEBERNSTEIN ALTERNATIVE INVESTMENTS (MASTER); 18, rue Eugène Ruppert; L-2453 Luxembourg
- BEKA-LUX 2007; 3, rue des Labours; L-1912 Luxembourg
- BELAIR (LUX) SUSTAINABLE ALTERNATIVES SRI FUND; 20, rue de la Poste; L-2346 Luxembourg
- BELUGA DIVERSIFIED EQUITY SICAV-FIS; 46A, avenue J-F Kennedy; L-1855 Luxembourg
- BG REAL ESTATE EUROPE; 35a, avenue J-F Kennedy; L-1855 Luxembourg
- BLACKROCK ASIA PACIFIC PROPERTY MASTER FUND; 6D, route de Trèves; L-2633 Senningerberg
- CAISHEN FUND; 16, boulevard Royal; L-2449 Luxembourg
- CB LUX S.À R.L.-SIF; 18-20, rue Eugène Ruppert; L-2453 Luxembourg
- CHIMATO-FONDS; 3, rue des Labours; L-1912 Luxembourg
- CLUB 1; 21, avenue de la Liberté; L-1931 Luxembourg
- CORDEA SAVILLS NORDIC RETAIL FUND; 26, boulevard Royal; L-2449 Luxembourg

OFFICIAL LISTS

- CRÜWELL; 534, rue de Neudorf; L-2220 Luxembourg
- CURRENCY OVERLAY FUND; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- DA VINCI; 4, rue Jean Monnet; L-2180 Luxembourg
- DEMMER-VERMÖGENSWERALTUNGS-FONDS; 3, rue des Labours; L-1912 Luxembourg
- DIVERSIFIED DYNAMIC STRATEGIES; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- ELITE'S EXCLUSIVE COLLECTION; 39, boulevard Joseph II; L-1840 Luxembourg
- FIDELIO; 4, rue Jean Monnet; L-2180 Luxembourg
- FIGARO; 4, rue Jean Monnet; L-2180 Luxembourg
- FT II; 534, rue de Neudorf; L-2220 Luxembourg
- HALBIS FUNDS; 40, avenue Monterey; L-2163 Luxembourg
- HAMBURG-MANNHEIMER FUND; 12, rue Eugène Ruppert; L-2453 Luxembourg
- ING PRIVATE CAPITAL SPECIAL INVESTMENTS FUND S.C.A. SICAV-FIS; 52, route d'Esch; L-1470 Luxembourg
- INVESTMENT OPPORTUNITIES FUND SICAV-FIS; 69, route d'Esch; L-1470 Luxembourg
- ISOLDE; 534, rue de Neudorf; L-2220 Luxembourg
- JUBA GLOBAL FCP-FIS; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- M & T; 534, rue de Neudorf; L-2220 Luxembourg
- MBM; 534, rue de Neudorf; L-2220 Luxembourg
- MEAC-FONDS; 534, rue de Neudorf; L-2220 Luxembourg
- MESO INVEST; 1, boulevard Royal; L-2449 Luxembourg
- MG GLOBAL ALLOCATION; 534, rue de Neudorf; L-2220 Luxembourg
- MG GLOBAL STRATEGIES; 534, rue de Neudorf; L-2220 Luxembourg
- MICHELANGELO; 4, rue Jean Monnet; L-2180 Luxembourg
- MPC GLOBAL MARITIME OPPORTUNITIES S.A.; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- PAMPLONA REIF SICAV-FIS; 8, rue de la Grève; L-1643 Luxembourg
- PKM; 534, rue de Neudorf; L-2220 Luxembourg
- PORTUGAL VENTURE CAPITAL INITIATIVE; 69, route d'Esch; L-1470 Luxembourg
- PRAEFASIA; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- PRO PERFORMANCE SICAV-FIS; 1, place de Metz; L-1930 Luxembourg
- RAFFAEL; 4, rue Jean Monnet; L-2180 Luxembourg
- SAUREN GLOBAL VALUE; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- SEB 10 - SICAV-FIS; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- SEB 5 - SICAV-FIS; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- SEB 6 - SICAV-FIS; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- SEB 9 - SICAV-FIS; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- SEB GLOBAL INVEST 15 - SICAV-FIS; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- SEB JINIFE GLOBAL EQUITY FUND 11 - SICAV-FIS; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- SEB MARELL RENDITE 12 - SICAV-FIS; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- SECURITAS2007; 534, rue de Neudorf; L-2220 Luxembourg
- SGAM AI SIF UMBRELLA; 16, boulevard Royal; L-2449 Luxembourg
- SMARTCAP FUNDS II; 14, boulevard Royal; L-2449 Luxembourg
- TB-FONDS; 534, rue de Neudorf; L-2220 Luxembourg
- THE TURQUOISE II FUND; 20, rue de la Poste; L-2346 Luxembourg
- THE ZENK UMBRELLA FUND; 287-289, route d'Arlon; L-1150 Luxembourg
- TIZIANO; 4, rue Jean Monnet; L-2180 Luxembourg
- VALARTIS GLOBAL REAL ESTATE SELECT; 5, avenue Monterey; L-2163 Luxembourg
- VALUE PORTFOLIO; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- VBMH-STRATEGIE; 308, route d'Esch; L-1471 Luxembourg
- VERMÖGENSWACHSTUM GLOBAL; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- WEBERBANK SPECIAL MANDATE FUND; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- WELLINGTON MANAGEMENT PORTFOLIOS (LUXEMBOURG) III; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- WELLINGTON MANAGEMENT PORTFOLIOS (LUXEMBOURG) IV SICAV - FIS; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- ZENAR FONDS; 4, rue Dicks; L-1417 Luxembourg
- ZEPHYR'07-S.A. SICAV-SIF; 11, rue Aldringen; L-1118 Luxembourg
- ZEPHYRA INVEST; 1, boulevard Royal; L-2449 Luxembourg

Withdrawals

1) Part I UCIs:

- ABN AMRO RAINBOW FUND; 46, avenue J.F. Kennedy; L-1855 Luxembourg
- ALLIANZ-DIT GARANTIEFONDS KLASSIK 95; 6A, route de Trèves; L-2633 Senningerberg
- AVIVA MULTIMANAGER FUND; 34, avenue de la Liberté; L-1930 Luxembourg
- AXA SIM FLEXIBLE; 49, avenue J-F Kennedy; L-1855 Luxembourg
- COMINVEST WELT ZINSPUS 12/2007; 25, rue Edward Steichen; L-2540 Luxembourg
- CS PRIVATE UNIVERSE (LUX); 5, rue Jean Monnet; L-2180 Luxembourg
- DEKA-GLOBALGARANT 11/2007; 5, rue des Labours; L-1912 Luxembourg
- DEKA-OPTIRENT 12/2007; 5, rue des Labours; L-1912 Luxembourg
- DWS DIVIDENDEN KICK; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS RENDITE 2007; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- LEUMI INVESTMENT FUND (LUX); 23, avenue de la Liberté; L-1931 Luxembourg
- TALENTS INTERNATIONAL FUND; 11a, boulevard du Prince Henri; L-1724 Luxembourg
- UNIGARANT: EURO STOXX 50 (2007); 308, route d'Esch; L-1471 Luxembourg
- UNIGARANT: EURO STOXX 50 (2007) II; 308, route d'Esch; L-1471 Luxembourg

2) Part II UCIs:

- ALLIANZ PIMCO LATIN BOND FUND; 6A, route de Trèves; L-2633 Senningerberg
- INTERNATIONAL GLOBAL FUND; 1, boulevard Royal; L-2449 Luxembourg
- ROBECO MULTIMANAGER FUNDS; 69, route d'Esch; L-1470 Luxembourg

3) SIFs:

- ALTERNATIVE APPROACH SICAV; 50, avenue J-F Kennedy; L-1855 Luxembourg
- SOGELIFE INVESTMENT FUND; 16, boulevard Royal; L-2449 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **156** (31 January 2008)

Balance sheet total: **EUR 915.445 billion** (31 December 2007)

Net profit: **EUR 5.124 billion** (31 December 2007)

Employment: **26,140 persons** (31 December 2007)

Number of UCIs: **2,933** (18 February 2008)

Total net assets: **EUR 2,059.395 billion** (31 December 2007)

Number of SICARs: **183** (18 February 2008)

Number of pension funds: **13** (31 December 2007)

Number of management companies: **181** (18 February 2008)
(chapter 13 of the law of 20 December 2002)

Employment: **2,348 persons** (31 December 2007)

Number of PFS: **227** (31 January 2008)

Balance sheet total: **EUR 107.703 billion** (31 December 2007)

Provisional net profit: **EUR 715.70 million** (31 December 2007)

Employment: **12,174 persons** (31 December 2007)

Number of authorised securitisation undertakings: **17** (31 January 2008)

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

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

Total employment in the supervised establishments: **40,662 persons** (31 December 2007)

CSSF Newsletter

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