

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

**No. 95**

December 2008



## NATIONAL REGULATION

### Circular CSSF 08/380

#### Guidelines of the Committee of European Securities Regulators (CESR) concerning eligible assets for investment by UCITS

Circular CSSF 08/380 draws the attention of UCITS subject to Part I of the law of 20 December 2002 relating to undertakings for collective investment, as amended, to the publication of the amended version of the guidelines published by the Committee of European Securities Regulators (CESR) known as CESR's guidelines concerning eligible assets for investment by UCITS – March 2007 (Updated September 2008), Ref.: CESR/07-044b.

#### Amendment of the law of 15 June 2004 relating to the investment company in risk capital (SICAR)

The amendment of the law of 15 June 2004 relating to the investment company in risk capital (SICAR) by the law of 24 October 2008 improving the legislative framework of the Luxembourg financial centre was carried out in order to amend certain points in the initial text of the law so as to reflect the experience gained and to take into consideration the needs of the industry in this matter.

The main adaptations are:

- the directors and other persons intervening in the management of the SICAR do no longer need to fulfill the conditions stated in article 2 of the law aiming to establish the criterion of a well-informed investor;
- introduction of the possibility for a SICAR to have compartments which may have their own separate policies for the investment in risk capital;
- recognition of a share premium for the determination of a SICAR's minimum capital;
- introduction of the obligation to complete the name of the company with the reference "SICAR";
- repeal of paragraph (3) of article 8 which listed in a limitative manner the control missions of the depositary bank. The principle of a general supervision mission to be exercised by the Luxembourg depositary bank on the SICAR's assets remains however into force;
- possibility for the SICARs in form of a limited partnership to be incorporated as companies with variable capital;
- repeal of the obligation for the SICARs to inform the investors on a half-yearly basis of the net value asset.

## HUMAN RESOURCES

### ■ RECRUITMENT

In order to increase its staff, the CSSF hired two employees and counts now 309 agents, 165 men and 144 women.

#### Department Public oversight for the audit profession

Isabelle MICHALAK

Frank THIHATMAR

## STATISTICS

### ■ BANKS

#### Slight increase in the banks' balance sheet total as at 31 October 2008

As at 31 October 2008, the balance sheet total of the banks established in Luxembourg reached EUR 1,002.187 billion as compared to EUR 990.608 billion as at 30 September 2008, which is a slight increase of 1.17%.

The number of banks registered on the official list as at 30 November 2008 remained unchanged at 154 entities.

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

#### Change in the transmission method of the PFS' prudential reporting to the CSSF

Pursuant to Circular CSSF 08/369 of 31 July 2008, the PFS must use the new secure transmission channels for the communication of their financial and statistical information as from 30 September 2008.

Despite the efforts of all the actors concerned, a slight delay in the transmission of data could not be avoided and the PFS' statistics as at 30 September 2008 cannot be published for the time being.

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

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

Since the publication of the last Newsletter, five 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 217 entities as at 15 December 2008.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 21 entities as at 30 November 2008 as compared to 17 entities as at 31 December 2007.

As at 30 November 2008, 13 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 November 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 Commission de Surveillance du Secteur Financier informs that a new management company was registered on the official list of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment.

It is the following management company:

- Pri Investment.

The above management company is exclusively active in the field of collective management.

Following the merger of the management companies Mercuria Management Company S.A. and TDO Management Company S.A., 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 another EU Member State amounts to 187 as at 12 December 2008.

## PRESS RELEASES

### ■ WINDING-UP: LANDSBANKI LUXEMBOURG S.A.

#### **APPOINTMENT OF LIQUIDATORS**

##### **Press release of 12 December 2008**

*The Commission de Surveillance du Secteur Financier informs the public that, in accordance with article 61-1 of the law of 5 April 1993 on the financial sector, as amended, the Tribunal d'arrondissement de Luxembourg [District Court], sitting in commercial matters, has ordered the dissolution and the winding-up of Landsbanki Luxembourg S.A.. This winding-up takes place following the suspension of payments for the bank declared on 8 October 2008.*

*Landsbanki Luxembourg S.A. is a subsidiary of the Icelandic company Landsbanki Íslands hf.. The latter has been submitted to the Icelandic regime for the suspension of payments since 5 December 2008.*

*Me Yvette HAMILIUS, Attorney-at-law, and Mr Franz PROST, accountant, external auditor and partner at DELOITTE S.A. have been appointed as liquidators by this judgment. Mrs Karin Guillaume has been appointed as the official receiver.*

*Finally, in accordance with Article 61(7) of said law, the judgment determines the manner in which the winding-up is to be carried out.*

### ■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF OCTOBER 2008

Press release of 25 November 2008

#### I. Overall situation

As at 31 October 2008, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,647.028 billion compared to EUR 1,796.696 billion as at 30 September 2008, which represents a 8.33% decrease as compared to September 2008. Over the last twelve months, the volume of net assets dropped by 22.44%.

This 8.33% decline in Luxembourg UCIs' net assets during the month of October is composed of a 4.48% decrease linked to the impact of financial markets and a 3.85% decrease originating from net capital investment.

In October, the escalation of the world financial crisis as well as the prospects of a recession in many countries are the cause for the high volatilities and the strong falls in all the equity markets. All Luxembourg equity UCIs suffered losses in their net assets, as is illustrated in the table below.

#### Development of equity UCIs during the month of October 2008\*

	Market variation	Net issues
Global market equities	-11.16%	-2.86%
European equities	-13.81%	-2.58%
US equities	-7.93%	-4.03%
Japanese equities	-6.43%	-4.93%
Eastern Europe equities	-27.66%	-6.87%
Asian equities	-14.83%	-4.74%
Latin American equities	-20.08%	-6.33%
Other equities	-16.64%	-3.80%

\* Variation in % of net assets as compared to the previous month

As regards bond markets, the decrease in the interest rates by the central banks as well as the governments' rescue plans for the banks have not calmed down the bond markets. The volatility of the spreads reached record levels for corporate and banks bonds and the secondary bond markets had liquidity problems.

In October, the investors' risk aversion has led them to search for quality investment by rather investing in government bonds.

Due to the USD appreciation of over 12% as compared to EUR, only UCIs investing in USD fixed-income securities recorded a substantial increase in their net assets compared to the previous month.

## PRESS RELEASES

### Development of fixed-income UCIs during the month of October 2008\*

	Market variation	Net issues
EUR money market	0.01%	1.96%
USD money market	12.08%	0.47%
Global market money market	1.63%	-7.63%
European bonds	-0.86%	-3.32%
US bonds	5.25%	-6.44%
Global market bonds	-1.39%	-8.79%
High Yield bonds	-11.90%	-8.87%
Others	-2.51%	-5.16%

\* Variation in % of net assets as compared to the previous month

The net assets of UCIs known as “funds of funds” and UCIs with a diversified investment policy followed the general tendency of financial markets and negative net issues to also close on the decline.

### Funds of Funds and diversified UCIs during the month of October 2008\*

	Market variation	Net issues
Funds of Funds	-6.30%	-3.35%
Diversified UCIs	-4.94%	-2.72%

\* Variation in % of net assets as compared to the previous month

Overall, the Luxembourg UCI industry registered a negative variation amounting to EUR 149.667 billion during October. This negative variation is composed of EUR 80.558 billion resulting from the negative impact of the financial markets and EUR 69.108 billion originating from negative net issues. The contribution of the different classes of UCI to the total variation of net assets in Luxembourg UCIs in October is summarised in the following table.

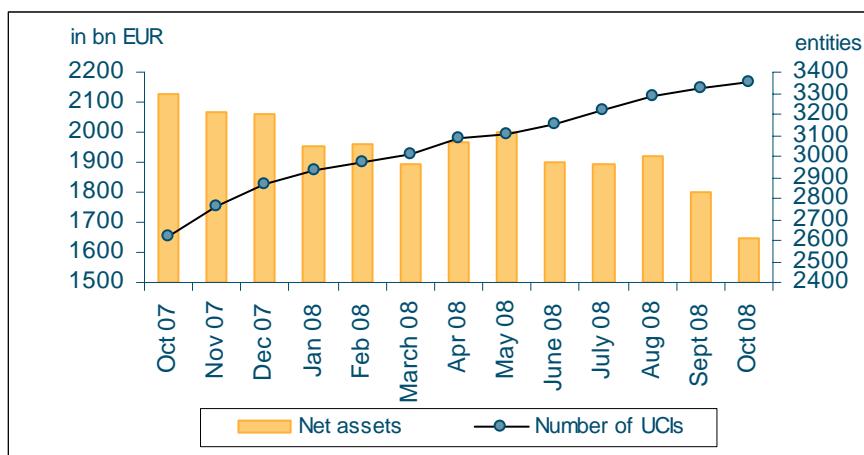
### Distribution of the variation of net assets by UCI categories for October 2008

Total variation	-69.108 bn EUR	-80.558 bn EUR
Type of UCI	Impact of net issues (as % of the total variation)	Impact of financial markets (as % of the total variation)
Variable-yield UCIs	-24.88%	-78.76%
Fixed-income UCIs	-47.75%	-9.77%
Funds of Funds	-5.91%	-9.53%
Diversified UCIs	-10.39%	-16.19%
UCIs in futures, options, warrants	-1.77%	-1.59%
Monetary UCIs	-7.76%	18.69%
Real Estate UCIs	0.57%	-0.48%
Hedge funds of FoHF	-2.25%	-2.37%
Other	0.14%	0.02%
<b>Total</b>	<b>-100.00%</b>	<b>-100.00%</b>

As regards the impact of financial markets, it can be noticed that, in October, the equity UCIs represent the largest share of the total loss, i.e. 78.76%. The disinvestments in capital originate to the largest extent from the net redemptions in bond UCIs and equity UCIs.

It remains to be noted that compared to 31 December 2007, net capital disinvestment totals EUR 60.081 billion.

## PRESS RELEASES



The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 3,351 as against 3,322 in the previous month. A total of 1,987 entities have adopted an umbrella structure, which represents 10,936 sub-funds. When adding the 1,364 entities with a traditional structure to the previous figure, a total of 12,300 entities are active in the financial centre.

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

This table shows the development in the number and net assets of UCIs and SIFs.

	PART I UCIs		PART II UCIs		SIF		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 €
31/01/2008	1,662	1,539.494 €	653	293.107 €	617	118.450 €	2,932	1,951.141 €
29/02/2008	1,680	1,543.385 €	654	296.900 €	638	122.560 €	2,972	1,962.845 €
31/03/2008	1,700	1,480.352 €	663	292.614 €	649	122.479 €	3,012	1,895.445 €
30/04/2008	1,733	1,541.312 €	675	296.483 €	675	126.281 €	3,083	1,964.076 €
31/05/2008	1,736	1,566.198 €	678	303.800 €	691	126.961 €	3,105	1,996.959 €
30/06/2008	1,755	1,480.895 €	682	292.539 €	716	128.658 €	3,153	1,902.092 €
31/07/2008	1,784	1,471.973 €	688	292.279 €	748	132.105 €	3,220	1,896.357 €
31/08/2008	1,817	1,487.918 €	695	293.025 €	772	137.050 €	3,284	1,917.993 €
30/09/2008	1,827	1,375.104 €	699	285.360 €	796	136.232 €	3,322	1,796.696 €
31/10/2008	1,845	1,243.344 €	701	270.891 €	805	132.793 €	3,351	1,647.028 €

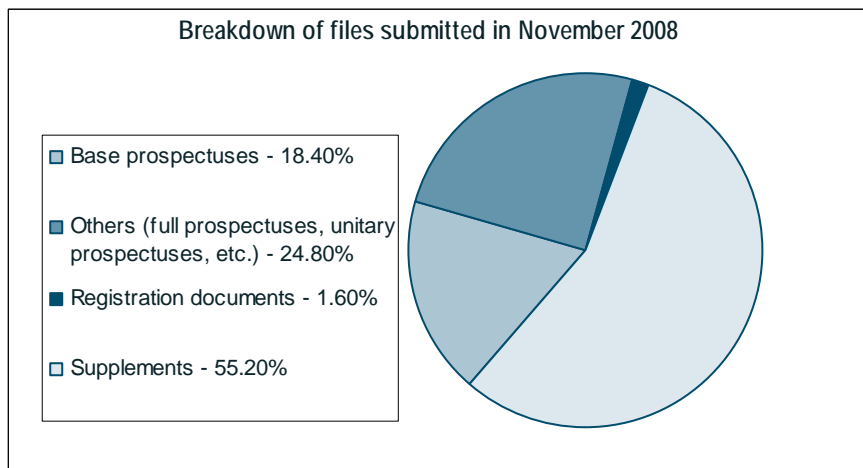
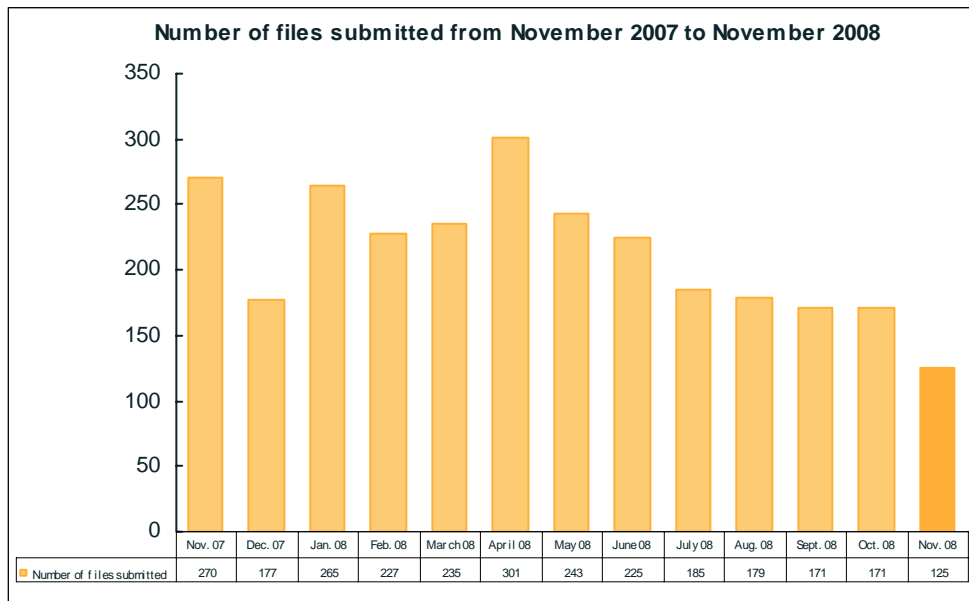
## STATISTICS

### ■ 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 November 2008, a total of 125 applications for approval have been submitted to the CSSF, i.e. 31 prospectuses, 23 base prospectuses, 2 registration documents and 69 supplements.

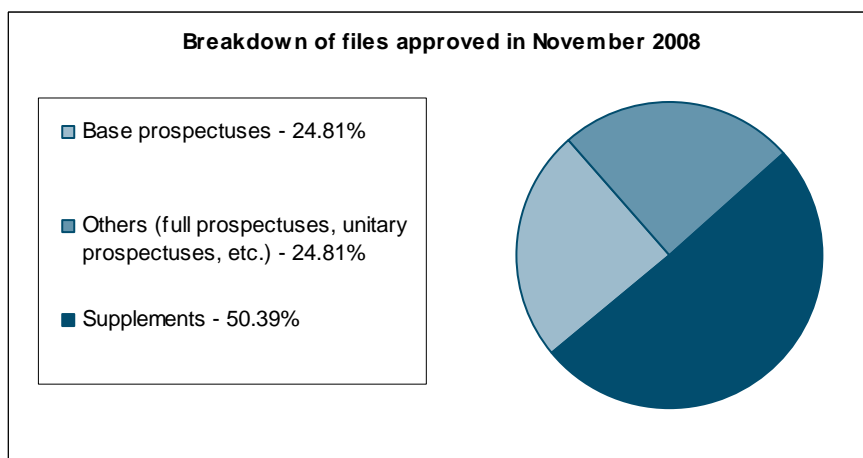
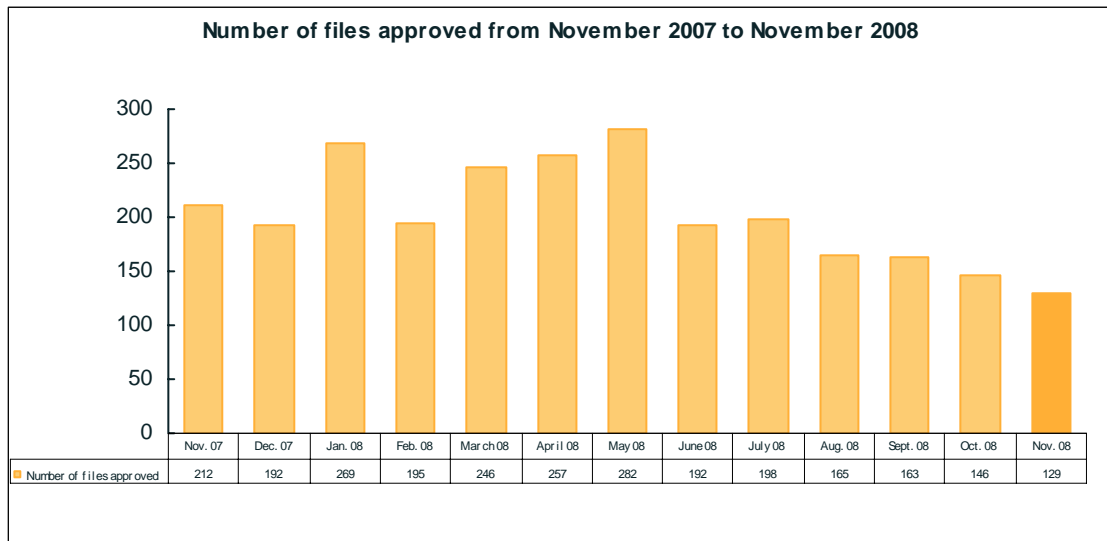




## STATISTICS

### 1.2. Documents approved

In November 2008, a total of 129 documents have been approved by the CSSF, i.e. 32 prospectuses, 32 base prospectuses and 65 supplements.



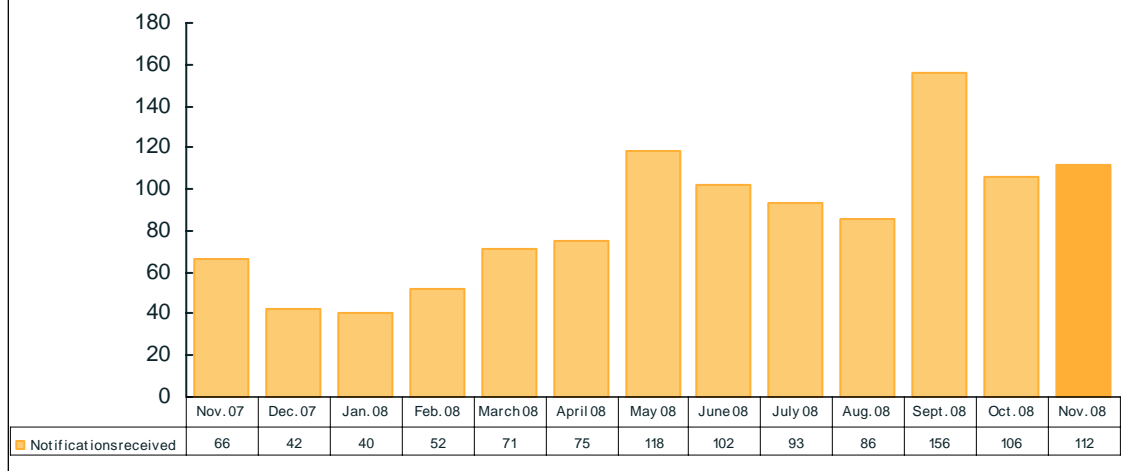
## 2. NOTIFICATIONS

### 2.1. Notifications received by the CSSF

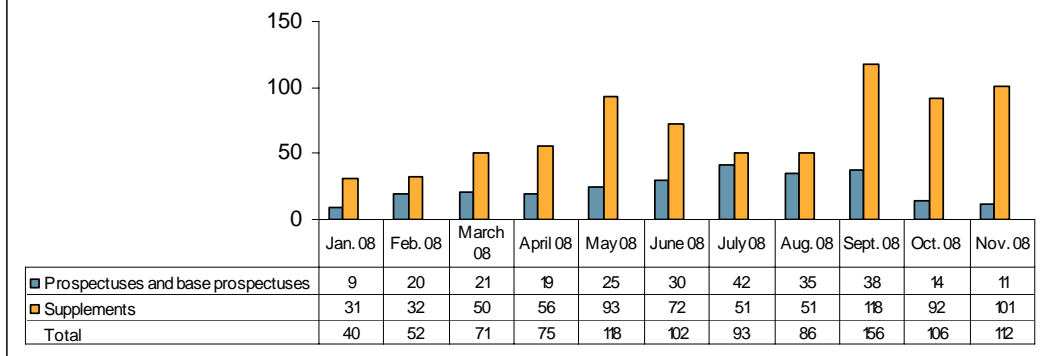
In November 2008, the CSSF received 112 notifications (relating to 11 prospectuses and base prospectuses and to 101 supplements) from the competent authorities of several EU Member States.

## STATISTICS

Notifications received by the CSSF from November 2007 to November 2008



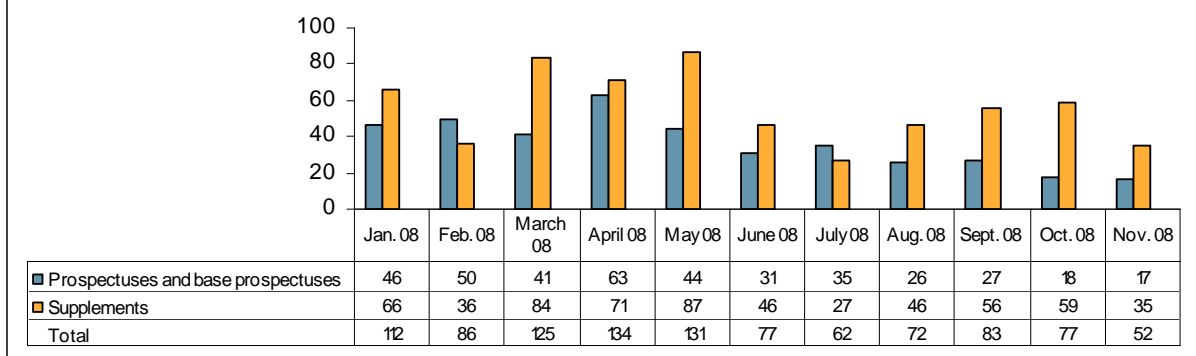
Development and breakdown of notifications received by the CSSF



### 2.2. Notifications sent by the CSSF

In November 2008, the CSSF sent notifications concerning 52 documents\* (17 prospectuses and base prospectuses and 35 supplements) it has approved to the competent authorities of the EU Member States.

Development and breakdown of notifications sent by the CSSF



\* This figure is the number of documents for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or to several Member States, only the first one has been taken into account for the purposes of these statistics. Thus, every document notified in one or several Member States only counts once.

## OFFICIAL LISTS

### ■ LIST OF BANKS

No changes.

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

#### New authorisation:

##### **CF FUND SERVICES S.A.**

2, avenue Charles de Gaulle, L-1653 Luxembourg

Registrar agent, administrative agent of the financial sector, client communication agent, company domiciliation agent and professional performing services of setting-up and of management of companies

Ministerial authorisation of 3 December 2008

#### Withdrawals:

##### **SGG CORPORATE SERVICES S.A.**

Merger by acquisition on 31 October 2008 with SERVICES GENERAUX DE GESTION S.A., in abbreviated form SGG

##### **MERCURIA SERVICES S.A.**

Merger by acquisition on 21 November 2008 with THE DIRECTOR'S OFFICE S.A.

#### Extensions of status:

##### **ATC CORPORATE SERVICES (LUXEMBOURG) S.A.**

Addition of the statuses of registrar agent, administrative agent of the financial sector and client communication agent to the statuses of company domiciliation agent and professional performing services of setting-up and of management of companies

##### **PROFIDA LUXEMBOURG S.A.**

Addition of the statuses of registrar agent, administrative agent of the financial sector and client communication agent to the statuses of company domiciliation agent and professional performing services of setting-up and of management of companies

#### Change of denomination and address:

EQUITY TRUST FUND SERVICES (LUXEMBOURG) S.A. has become

##### **CUSTOM HOUSE FUND SERVICES (LUXEMBOURG) S.A.**

13, rue Edward Steichen, L-2540 Luxembourg

#### Changes of address:

##### **EIGER SECURITIES LLP, London (United Kingdom), Luxembourg branch**

7, Grand-rue, L-1661 Luxembourg

##### **HEWLETT-PACKARD PSF LUXEMBOURG S.àR.L.**

Z.A. Hiereboesch & Pafebruch, Vegacenter, 75, rue Pafebruch, L-8308 Capellen

##### **THE DIRECTORS' OFFICE**

19, rue de Bittbourg, L-1273 Luxembourg

## OFFICIAL LISTS

### ■ LIST OF MANAGEMENT COMPANIES

#### New company:

##### **PRI INVESTMENT**

16, Boulevard Emmanuel Servais, L-2535 Luxembourg

#### Withdrawal:

##### **MERCURIA MANAGEMENT COMPANY S.A.**

Merger with TDO MANAGEMENT COMPANY S.A.

#### Change of denomination and address:

CAMCO INVESTMENT MANAGEMENT has become

##### **QUINT: ESSENCE CAPITAL S.A.**

2, Parc d'activité Syrdall, L-5365 Munsbach

#### Changes of activities:

##### **JPMORGAN ASSET MANAGEMENT (EUROPE) S.à R.L.**

Cessation of discretionary management and investment advice activities; limitation of corporate purpose to collective management.

##### **PIONEER ASSET MANAGEMENT S.A.**

Cessation of discretionary management activities and limitation of corporate purpose to collective management.

#### Changes of denomination:

AVIVA FUND SERVICES has become

##### **AVIVA INVESTORS LUXEMBOURG**

DANSKE FUND MANAGEMENT COMPANY S.A. has become

##### **DANSKE INVEST MANAGEMENT COMPANY**

DF INVESTMENTS S.A. has become

##### **DUNDEEWEALTH S.A.**

TDO MANAGEMENT COMPANY S.A. has become

##### **MDO MANAGEMENT COMPANY**

#### Changes of address:

##### **ARC ASSET MANAGEMENT S.A.**

111, avenue de la Faïencerie, L-1511 Luxembourg

##### **MDO MANAGEMENT COMPANY**

19, rue de Bitbourg, L-1273 Luxembourg

##### **VIRMONT**

19, rue de Bitbourg, L-1273 Luxembourg



## OFFICIAL LISTS

### ■ LIST OF SICARS

#### New companies:

##### **CREDIT AGRICOLE ISRAEL VENTURE SELECTION 1 S.C.A. SICAR**

5, allée Scheffer, L-2520 Luxembourg

##### **NPEI LUX S.A. SICAR**

68-70, boulevard de la Pétrusse, L-2320 Luxembourg

##### **PARTNERS GROUP DIRECT INVESTMENTS 2008 S.C.A., SICAR**

55, avenue de la Gare, L-1611 Luxembourg

##### **PARTNERS GROUP DISTRESSED U.S. REAL ESTATE 2008 S.C.A., SICAR**

55, avenue de la Gare, L-1611 Luxembourg

##### **QS PDI S.A. SICAR**

84, Grand-Rue, L-1660 Luxembourg

#### Change of denomination:

HSH SWIFT CAPITAL PARTNERS INSTITUTIONAL 2007 S.A., SICAR has become

**HSH SWIFT CAPITAL PARTNERS INSTITUTIONAL S.A., SICAR**

### ■ 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 October 2008

##### Registrations

##### 1) Part I UCIs:

- ADENIUM SICAV; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- ARQUIMEDES GLOBAL INVESTMENTS SICAV; 69, route d'Esch; L-1470 Luxembourg
- BAUMANN AND PARTNERS SICAV; 14, boulevard Royal; L-2449 Luxembourg
- BETA<sup>3</sup>; 21, avenue de la Liberté; L-1931 Luxembourg
- BIPS DJ EUROSTOXX 50; 2, rue d'Alsace; L-1122 Luxembourg
- BIPS DJIA 30; 2, rue d'Alsace; L-1122 Luxembourg
- BIPS FTSE 250; 2, rue d'Alsace; L-1122 Luxembourg
- BIPS FTSE/XINHAU CHINA 25; 2, rue d'Alsace; L-1122 Luxembourg
- BIPS RUSSEL 1000; 2, rue d'Alsace; L-1122 Luxembourg
- BIPS TOPIX; 2, rue d'Alsace; L-1122 Luxembourg
- BN & P ABARIS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- BONUS FONDS DIVDAX® 11/2014; 4, rue Alphonse Weicker; L-2721 Luxembourg
- BONUS FONDS DIVDAX® 12/2014; 4, rue Alphonse Weicker; L-2721 Luxembourg
- "COMINVEST FONDAK ""WAIT OR GO""; 25, rue Edward Steichen; L-2540 Luxembourg"
- DKO-LUX-RENTEN SPEZIAL; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- EURIZON LIQUIDITY FUND; 12, avenue de la Liberté; L-1930 Luxembourg
- GUARANTEED FORMULA-FUNDS; 4, rue Alphonse Weicker; L-2721 Luxembourg
- HSH LILUX; 4, rue Albert Borschette; L-1246 Luxembourg
- JB STRATEGY FUND GLOBAL BALANCED EUR; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- MAV INVEST; 4, rue Dicks; L-1417 Luxembourg
- NIELSEN; 22-24, boulevard Royal; L-2449 Luxembourg
- QUANT SOLUTIONS SICAV; 41, boulevard Royal; L-2449 Luxembourg
- SILK; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV; 49, avenue J-F Kennedy; L-1855 Luxembourg
- STRATEGIEPORTFOLIO OPTI BALANCE 2; 4, rue Alphonse Weicker; L-2721 Luxembourg
- STRATEGIEPORTFOLIO OPTI BALANCE 3; 4, rue Alphonse Weicker; L-2721 Luxembourg
- UNIGARANTPLUS: BRIC (2014) II; 308, route d'Esch; L-1471 Luxembourg
- UNIGARANTPLUS: DEUTSCHLAND (2015); 308, route d'Esch; L-1471 Luxembourg
- UNION PANAGORA FUNDS SELECTION SICAV; 308, route d'Esch; L-1471 Luxembourg
- VR PREMIUM FONDS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen

## OFFICIAL LISTS

### 2) Part II UCIs:

- ABSOLUTISSIMO FUND; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- ADORIOR FUND; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- ALLIANZ STRATEGIC ASSET ALLOCATION (SAA) FONDS; 6A, route de Trèves; L-2633 Senningerberg
- AV GLOBAL OP; 4, rue Jean Monnet; L-2180 Luxembourg
- FIMM INVESTMENTFUND; 21, avenue de la Liberté; L-1931 Luxembourg
- PARTNERS GROUP INTERNATIONAL PRIVATE EQUITY SICAV; 40, avenue Monterey; L-2163 Luxembourg
- UNIGARANTPLUS: COMMODITIES (2013); 308, route d'Esch; L-1471 Luxembourg
- WALLBERG GLOBAL MICROFINANCE FUND; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen

### 3) SIFs:

- ADRIATIQ FCP SPECIALIZED INVESTMENT FUND; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- ALPHAONE SICAV-FIS; 31, Z.A. Bourmicht; L-8070 Bertrange
- BLME UMBRELLA FUND SICAV-SIF; 2, place de Metz; L-1930 Luxembourg
- CONVICTIO FUND; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- DIRECT BEST INVEST EXCELLENCE S.C.A.; 1, place de Metz; L-1930 Luxembourg
- GT MULTI ALTERNATIVE; 12, rue Eugène Ruppert; L-2453 Luxembourg
- NORTHAM PROPERTY FUNDS FCP-FIS; 25, rue Notre-Dame; L-2240 Luxembourg
- OCTANE (LUX) INSTITUTIONAL FUND; 46A, avenue J-F Kennedy; L-1855 Luxembourg
- OP CHALLENGE; 4, rue Jean Monnet; L-2180 Luxembourg
- OP ENDEAVOUR; 4, rue Jean Monnet; L-2180 Luxembourg
- RAMIUS SPECIAL ALTERNATIVE PROGRAM; 11, rue Aldringen; L-1118 Luxembourg
- SERENITY FUND SICAV-SIF S.A.; 11, rue Aldringen; L-1118 Luxembourg
- SERIMNIR FUND; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- SPECTRUM FUND; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- STABLE FUND; 12, rue Eugène Ruppert; L-2453 Luxembourg

## Withdrawals

### 1) Part I UCIs:

- ADD+FONDS; 9, boulevard du Prince Henri; L-1724 Luxembourg
- COMINVEST TOPZINSFONDS 1; 25, rue Edward Steichen; L-2540 Luxembourg
- COMMTRUST INVEST; 2, place Dargent; L-1413 Luxembourg
- DB STERLING LIQUIDITY; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DF TOP SELECT FUND; 17, rue Antoine Jans; L-1820 Luxembourg
- DWS EURO CASH PREMIUM; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- FEDERATED US VALUE STRATEGIES; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- GREIFF AMERICA OP; 4, rue Jean Monnet; L-2180 Luxembourg
- H & A LUX INFLATION-LINKED BOND FUND; 21, avenue de la Liberté; L-1931 Luxembourg
- H & A LUX YIELD NAVIGATOR; 21, avenue de la Liberté; L-1931 Luxembourg
- HSH TREASURY; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- PIONEER INVESTMENTS GLOBAL PROTECT 10/2008; 4, rue Alphonse Weicker; L-2721 Luxembourg

### 2) Part II UCIs:

- ELITE-STABILITY FUND; 12, rue Eugène Ruppert; L-2453 Luxembourg
- HAIG PARTNERS; 21, avenue de la Liberté; L-1931 Luxembourg
- HET ZONNESTELSEL; 6H, route de Trèves; L-2633 Senningerberg
- HSH ALPHA CONCEPT EUROPEAN EQUITIES; 4, rue Albert Borschette; L-1246 Luxembourg
- P APOLLO; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- P500; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- THREADNEEDLE INVESTMENTS SICAV; 1A, rue Höhenhof; L-1736 Senningerberg

### 3) SIFs:

- ATLAS-FONDS; 2, place Dargent; L-1413 Luxembourg
- CB CURRENCY; 25, rue Edward Steichen; L-2540 Luxembourg
- GB DYNAMIT FCP-FIS; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- HFO FCP-FIS; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- TB GLOBAL CAPITAL FUND FCP-FIS; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg

## FINANCIAL CENTRE

### Main updated figures regarding the financial centre:

Number of banks: **154** (30 November 2008)

Balance sheet total: **EUR 1,002.187 billion** (31 October 2008)

Profit before provisions: **EUR 3.963 billion** (30 September 2008)

Employment: **27,269 persons** (30 September 2008)

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Number of UCIs: **3,361** (15 December 2008)

*of which 825 specialised investment funds (SIFs)*

Total net assets: **EUR 1,647.028 billion** (31 October 2008)

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Number of SICARs: **217** (15 December 2008)

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Number of pension funds: **13** (30 November 2008)

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Number of management companies: **187** (15 December 2008)  
(chapter 13 of the law of 20 December 2002)

Employment: **2,371 persons** (30 September 2008)

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Number of PFS: **259** (30 November 2008)

Balance sheet total: **EUR 44.355 billion** (31 August 2008)

Provisional net profit: **EUR 496.17 million** (31 August 2008)

Employment: **12,914 persons** (30 June 2008)

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Number of authorised securitisation undertakings: **21** (30 November 2008)

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

Total employment in the supervised establishments: **42,313 persons** (30 June 2008)

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### CSSF Newsletter

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