

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

**No. 100**

May 2009



## CSSF COMMUNIQUÉS

### ■ EXECUTIVE BOARD OF THE CSSF

Following the retirement of Messrs Jean-Nicolas Schaus and Arthur Philippe, and the new appointments made by Grand-ducal decrees of 3 March 2009, the CSSF's Executive board is composed of four members as from 1 May 2009, namely:

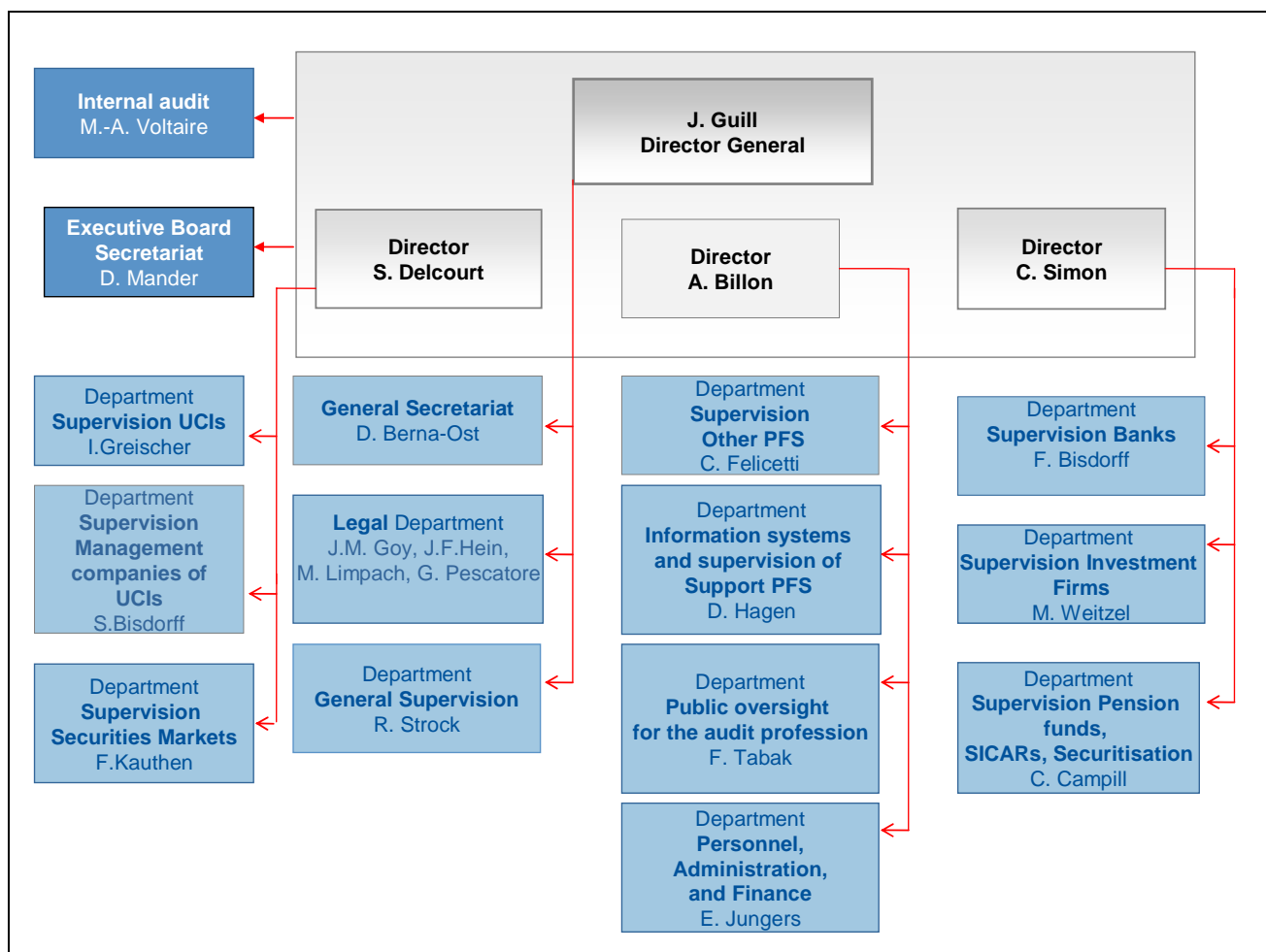
Mr Jean GUILL, Director General,

Mrs Simone DELCOURT, Director,

Mrs Andrée BILLON, Director,

Mr Claude SIMON, Director,

The CSSF now counts 311 agents (163 men and 148 women) and is organised as follows:



## CSSF COMMUNIQUÉS

### ■ PRESENTATION OF THE CSSF'S ANNUAL REPORT

On 28 April 2009, the CSSF presented its [annual report 2008](#) (in French) to the press. The annual report is available free of charge at the CSSF, L-2991 Luxembourg, e-mail: [sg@cssf.lu](mailto:sg@cssf.lu), on request. It is also available for download on the website [www.cssf.lu](http://www.cssf.lu), in the section "[Publications](#)". An English version of the report will be published on the website in June 2009.

## STATISTICS

### ■ BANKS

#### **Decrease in the banks' balance sheet total as at 31 March 2009**

As at 31 March 2009, the balance sheet total of the banks established in Luxembourg reached EUR 875.506 billion as compared to EUR 900.486 billion as at 28 February 2009, which is a decrease of 2.77%.

Following the closure of BSI Niederlassung Luxembourg, the number of banks registered on the official list as at 30 April 2009 reached 151 entities.

The total number of employees of Luxembourg credit institutions as at 31 March 2009 reached 26,961 as compared to 27,205 as at 31 December 2008, representing a decrease of 244 employees (-0.89%).

### ■ 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:

Alpha Management Company S.A., a management company 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 192 as at 15 May 2009.

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

#### **PFS statistics as at 31 March 2009**

Unfortunately, PFS statistics as at 31 March 2009 are not complete yet and will only be published in June 2009.

## STATISTICS

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

#### Authorisation of a new investment company in risk capital (SICAR)

Since the publication of the last Newsletter, a new SICAR was 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 219 as at 15 May 2009.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 23 entities as at 30 April 2009.

As at 30 April 2009, 13 pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (asep) 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 April 2009.

## INTERNATIONAL REGULATION

#### CEBS publishes its principles on remuneration in banking institutions

On 20 April 2009, the Committee of European Banking Supervisors (CEBS) published a finalised set of principles for remuneration policies in banking institutions, following a public consultation and hearing. The principles address key aspects of remuneration policies and support the sound application of these policies in the daily operation of banking institutions.

The scope of the principles covers remuneration policies throughout organisations without focusing exclusively on executive pay or severance pay.

The principles focus, among others, on the following:

- improved alignment of the banking institution's and the staff's objectives;
- enhanced transparency of remuneration policies internally and externally;
- sound governance with respect to oversight and decision-making;
- adapted measure of realised performances with a view to variable remuneration ;
- appropriate mechanisms with respect to payment arrangements.

Implementation of these guidelines by the banks is expected to take place by the end of Q3 2009 in order for supervisors to make a first assessment of the institutions' progress.

The document in full as well as the responses received within the scope of the public consultation are available on CEBS' website ([www.c-ebs.org](http://www.c-ebs.org)).

## PRESS RELEASES

### ■ JUDICIAL WINDING-UP OF LUXEMBOURG INVESTMENT FUND

#### Press release of 13 May 2009

Following the press release of 3 March 2009 regarding the withdrawal of LUXEMBOURG INVESTMENT FUND from the official list, the CSSF informs that the VIth Chamber of the Luxembourg District Court [VIème Chambre du Tribunal d'Arrondissement de et à Luxembourg] delivered a judgment on 30 April 2009 (judgment in commercial matters [jugement commercial] VI No. 606/2009) which declares the dissolution of LUXEMBOURG INVESTMENT FUND and orders the winding-up of this SICAV.

No appeal against the CSSF's decision to withdraw LUXEMBOURG INVESTMENT FUND from the official list was filed within the applicable time limit. Consequently, the decision of the withdrawal of LUXEMBOURG INVESTMENT FUND became final and the District Court [Tribunal d'Arrondissement] ordered the dissolution and the winding-up of LUXEMBOURG INVESTMENT FUND pursuant to the provisions of Article 104(1) of the law of 20 December 2002 relating to undertakings for collective investment, as amended.

The VIth Chamber of the Luxembourg District Court has appointed Mrs Christiane Junck, Vice-President at the Luxembourg District Court [Vice-Présidente au Tribunal d'Arrondissement de et à Luxembourg] as reporting judge, and Maître Alain Rukavina, Attorney-at-law from Luxembourg and Mr Paul Leplume, Auditor from Junglinster as liquidators.

The winding-up address is as follows: LUXEMBOURG INVESTMENT FUND (in judicial winding-up), B. P. 456, L-2016 Luxembourg.

The judgment specifies that the liquidators represent the company as well as its investors and creditors and that their powers will be exercised in the Grand Duchy of Luxembourg and abroad pursuant to the unity and universality principle [règle de l'unité et universalité] of the judicial winding-up of a company, having its registered office in Luxembourg. This rule applies to all moveable property and immovable property of the wound-up company, even if these properties are abroad.

The judgment states that the unitholders of LUXEMBOURG INVESTMENT FUND shall be considered as shareholders which will share the surplus of the winding-up. According to the judgment, they do not need in these circumstances to file their statement of claims in order to assert their rights. At least once a year, they will be convened by the liquidators in a general meeting in order to be informed of the results of the winding-up and the reasons why the winding-up procedure has not been terminated. The first general meeting will be held before 30 November 2009, during which the possibility to constitute a committee of creditors/investors could be discussed.

### ■ SITUATION OF THE BANKING SECTOR AS AT 31 MARCH 2009

#### Press release of 28 April 2009

##### **Number of banks**

The number of credit institutions remains stable with 152 entities.

##### **Employment**

Employment in the banking sector, which had grown in 2008 by 1,066 persons, dropped slightly, i.e. about 1% year-on-year at 31 March 2009 to 26,973 persons. The decrease in the staff observed in Q4 2008 thus continued in 2009.

## PRESS RELEASES

### *Profit and loss account of credit institutions*

The Commission de Surveillance du Secteur Financier estimates profit before provisions of the Luxembourg banking sector at EUR 1,671 million as at 31 March 2009 representing a 33% growth as compared to 31 March 2008, when profit before provisions amounted to EUR 1,261 million.

The strong increase in profit before provisions originates from the transformation of short-term maturities inherent in the balance sheet structure of Luxembourg banks. The review of interest rates being more frequent on the assets side than on the liabilities side, the banks benefit, in the short term, from the drop in the interest rates in general that occurred during the last few months. This effect is transitional: it will lessen as the level of the interest rates stabilises and the review of the rates for the whole balance sheet ends. Moreover, the transformation of maturities benefits from the development of the yield curve with medium-term interest rates that dropped less than short-term rates. In this context, the interest rate margin increased by 22% over one year.

Profit before provisions also reflects a certain respite in the financial crisis as seen through the item of other net income. This item, which includes in particular the changes in the value of the trading portfolio, records a balanced result in the first quarter of 2009 against a loss of EUR 279 million a year ago.

Contrary to interest income and other net income, commissions received drop by 19% over a year. This fall, which results from the drop in stock market values and from the decrease in stock market transactions initiated by investors, will probably continue to weigh on the results of the financial year 2009.

While the rise year-on-year of the profit before provisions reaches 33% as at 31 March 2009, one must be prudent as regards the extrapolation of these figures to the whole year 2009.

Indeed, the economic situation remains particularly difficult. Many uncertainties remain which could cause further provisions even if, for the time being, the CSSF notes that there is a downward trend in the rhythm of creation of provisions on non-trading book securities. Any decrease in these provisions, not included in the profit before provisions, has a positive impact on the net result.

#### *Profit and loss account as at 31 March 2009*

<i>Items in million EUR</i>	<i>March 2008</i>	<i>March 2009</i>	<i>%</i>
<i>Interest rate margin<sup>1</sup></i>	1,636	1,991	21.7%
<i>Commissions received</i>	1,015	819	-19.3%
<i>Other net income</i>	-279	-15	-94.5%
<b><i>Banking income</i></b>	<b>2,372</b>	<b>2,795</b>	<b>17.8%</b>
<i>Staff costs</i>	-629	-631	0.4%
<i>Other general expenses</i>	-482	-492	2.1%
<b><i>General expenses</i></b>	<b>-1,111</b>	<b>-1,124</b>	<b>1.1%</b>
<b><i>Profit before provisions</i></b>	<b>1,261</b>	<b>1,671</b>	<b>32.5%</b>

<sup>1</sup> Including dividends received from subsidiaries.

## PRESS RELEASES

### ■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MARCH 2009

Press release of 28 April 2009

#### *I. Overall situation*

As at 31 March 2009, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,526.563 billion compared to EUR 1,530.291 billion as at 28 February 2009, which represents a 0.24% decrease as compared to February 2009. Over the last twelve months, the volume of net assets dropped by 19.46%.

This 0.24% decrease of Luxembourg UCIs' net assets, during March, is mainly due to a 0.23% negative impact of financial markets. Thus, there is a slowdown of net redemptions in March, which amount to 0.015% of the Luxembourg UCI's net assets.

During March, the economic stabilisation measures and the rescue plans for the banks, developed by the governments, led to an increase of equity prices on almost all equity markets. Low real interest rates supported this development. Thus, most equity UCIs recorded gains in March compared to the previous month.

#### *Development of equity UCIs during the month of March 2009\**

	<i>Market variation</i>	<i>Net issues</i>
<i>Global market equities</i>	0.28%	-0.61%
<i>European equities</i>	1.09%	-0.45%
<i>US equities</i>	1.91%	0.31%
<i>Japanese equities</i>	-0.61%	-3.31%
<i>Eastern Europe equities</i>	12.21%	-5.84%
<i>Asian equities</i>	6.59%	1.57%
<i>Latin American equities</i>	4.21%	0.10%
<i>Other equities</i>	3.46%	0.51%

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

The yields of EUR-denominated and USD-denominated government bonds dropped in March, as a result of the monetary policy for a direct intervention on the capital markets, which is already carried out in the United States and which the European Central Bank now also contemplates for the eurozone.

As regards corporate bonds, the volatility of the risk premiums regarding bonds of the financial sector with lower rating put pressure on bank bonds in March, whereas the spreads of industrial undertakings more or less stabilised.

Because of the USD depreciation of almost 5% as compared to EUR in March, equity UCIs or USD-denominated bonds were affected by a similar negative currency impact.

## PRESS RELEASES

In March, the monetary UCIs in particular recorded net subscriptions amounting to EUR 11.895 billion.

### Development of fixed-income UCIs during the month of March 2009\*

	Market variation	Net issues
EUR money market	0.12%	5.63%
USD money market	-4.96%	4.17%
Global market money market	0.05%	-2.27%
European bonds	0.24%	0.25%
US bonds	-3.41%	-1.94%
Global market bonds	-0.49%	-1.78%
High Yield bonds	-0.88%	-0.54%
Others	-0.26%	0.38%

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

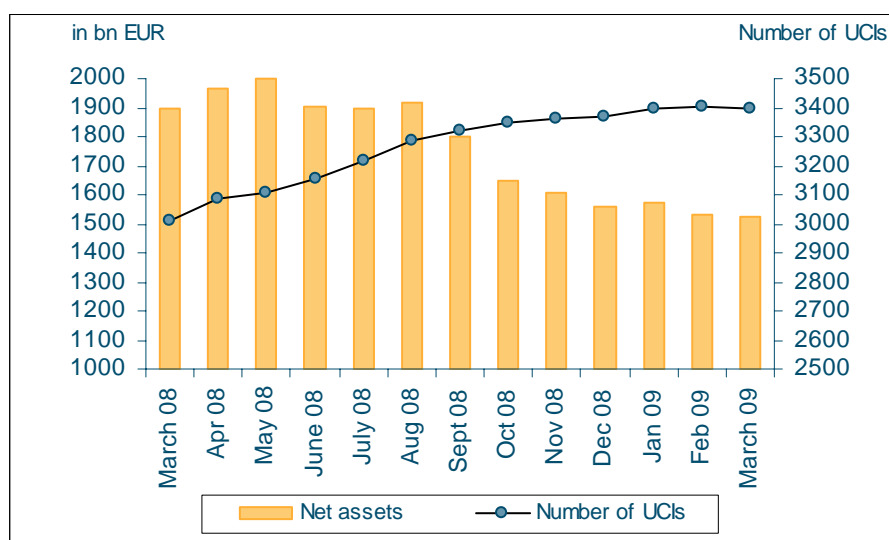
The net assets of Funds of Funds UCIs and UCIs with a diversified investment policy developed as follows.

### Funds of Funds and diversified UCIs during the month of March 2009\*

	Market variation	Net issues
Funds of Funds	-0.09%	-2.25%
Diversified UCIs	-0.17%	-0.63%

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

Overall, the Luxembourg UCI industry registered a negative variation amounting to EUR 3.727 billion during March. It is composed of EUR 3.501 billion resulting from the negative impact of the financial markets and EUR 0.226 billion originating from negative net issues.





## PRESS RELEASES

The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 3,396 as against 3,402 in the previous month. A total of 2,034 entities have adopted an umbrella structure, which represents 10,838 sub-funds. When adding the 1,362 entities with a traditional structure to the previous figure, a total of 12,200 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		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 €
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 €
30/11/2008	1,840	1,206.535 €	709	265.744 €	815	131.958 €	3,364	1,604.237 €
31/12/2008	1,826	1,169.389 €	708	259.809 €	837	130.455 €	3,371	1,559.653 €
31/01/2009	1,837	1,183.116 €	710	252.878 €	851	135.540 €	3,398	1,571.534 €
28/02/2009	1,838	1,149.100 €	709	246.367 €	855	134.824 €	3,402	1,530.291 €
31/03/2009	1,840	1,154.891 €	698	240.229 €	858	131.443 €	3,396	1,526.563 €

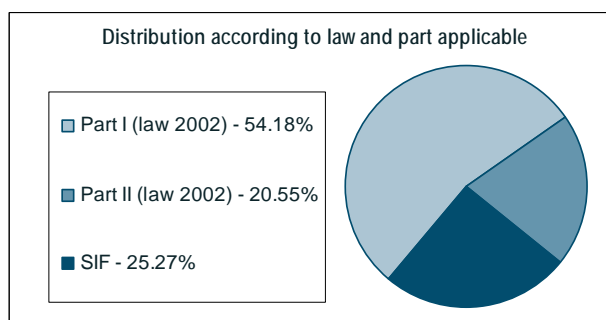
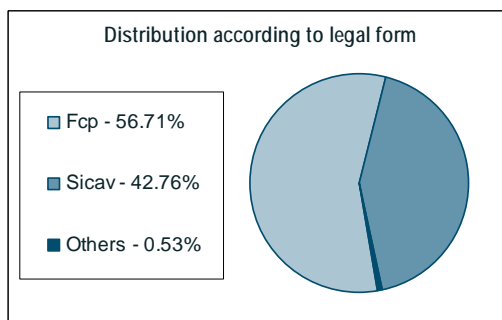
## UCI STATISTICS

### Quarterly statistics on the undertakings for collective investment industry

#### Situation as at 31 March 2009

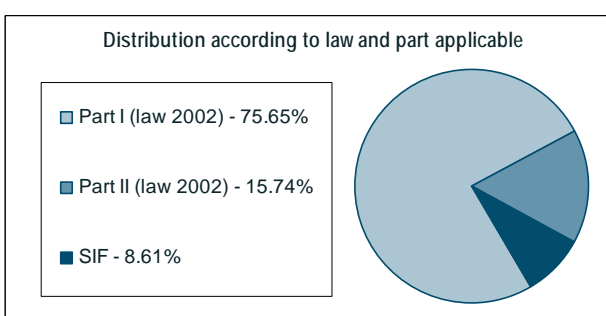
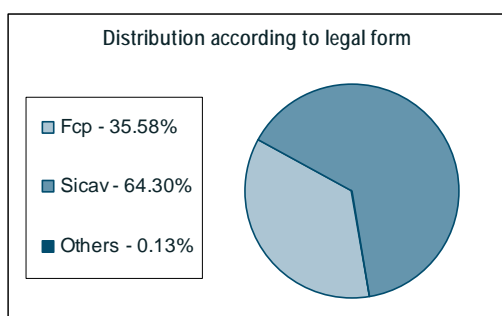
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

#### ■ NUMBER OF UCIS



Law, Part/ legal form	FCP	SICAV	Others	Total
Part I (law 2002)	1,199	641	0	1,840
Part II (law 2002)	304	386	8	698
SIFs	423	425	10	858
<b>TOTAL</b>	<b>1,926</b>	<b>1,452</b>	<b>18</b>	<b>3,396</b>

#### ■ NET ASSETS OF UCIS



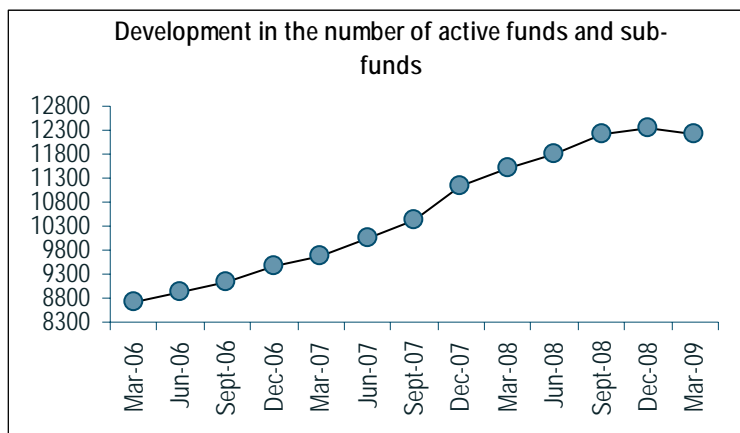
Law, Part/ legal form (in bn EUR)	FCP	SICAV	Others	Total
Part I (law 2002)	390.867	764.024	0.000	1,154.891
Part II (law 2002)	78.686	160.490	1.053	240.229
SIFs	73.551	57.036	0.856	131.443
<b>TOTAL</b>	<b>543.104</b>	<b>981.550</b>	<b>1.909</b>	<b>1,526.563</b>

## UCI STATISTICS

### ■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
Germany	323.134	21.2%
United States	308.848	20.2%
Switzerland	257.134	16.9%
United Kingdom	137.573	9.0%
Belgium	131.334	8.6%
Italy	125.759	8.2%
France	102.077	6.7%
Netherlands	35.160	2.3%
Japan	26.086	1.7%
Sweden	23.164	1.5%
Others	56.294	3.7%
<b>TOTAL</b>	<b>1,526.563</b>	<b>100 %</b>

### ■ DEVELOPMENT IN THE NUMBER OF UNITS



### ■ INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	738.367
Variable-yield transferable securities (**)	350.716
Mixed transferable securities (***)	243.382
Fund of funds (****)	137.035
Cash	19.954
Real estate	19.933
Futures, options, warrants	14.729
Others (*****)	2.447
<b>TOTAL</b>	<b>1,526.563</b>

(\*) Including EUR 341.551 billion in money market instruments and other short-term securities

(\*\*) Including EUR 3.554 billion in non-listed transferable securities and EUR 0.274 billion in venture capital

(\*\*\*) Including EUR 1.513 billion in non-listed transferable securities and EUR 0.383 billion in venture capital

(\*\*\*\*) Including EUR 0.087 billion in non-listed transferable securities

(\*\*\*\*\*) Including EUR 0.054 billion in venture capital

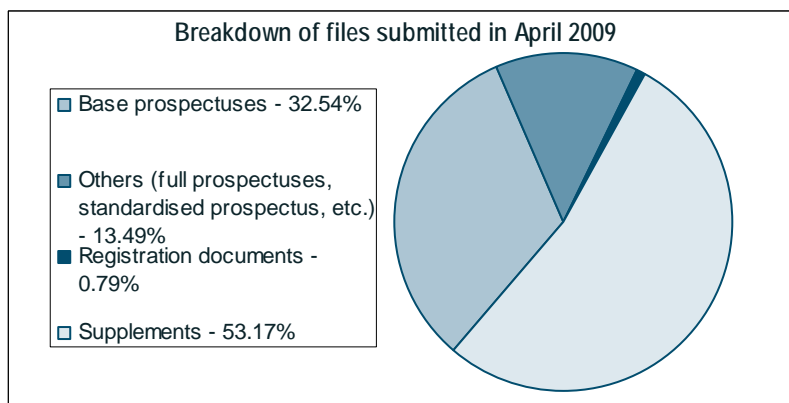
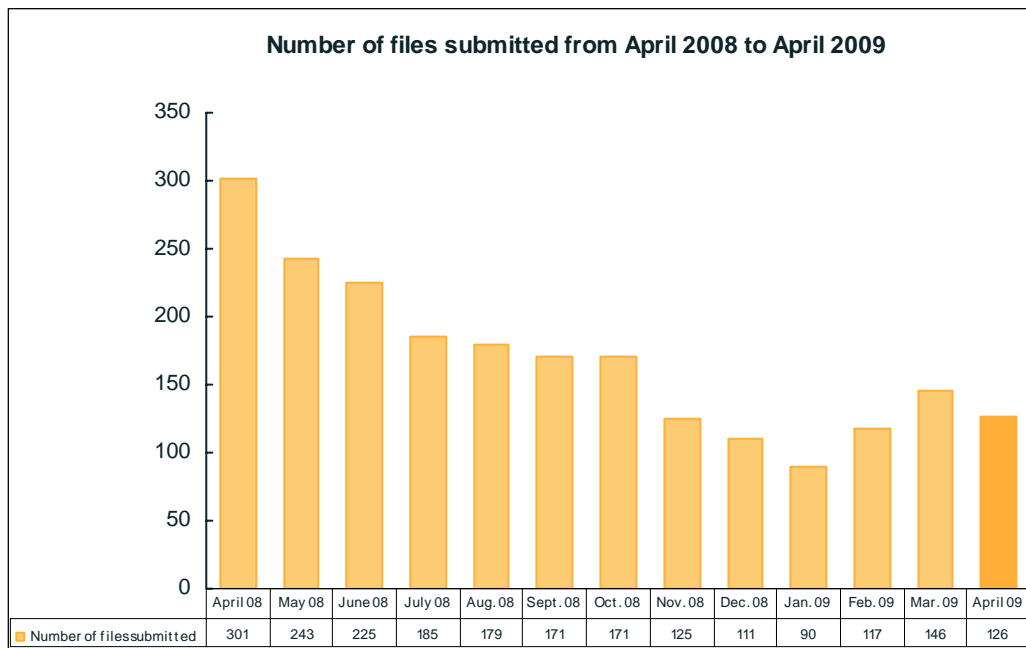
## PROSPECTUS FOR SECURITIES: STATISTICS

### ■ 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

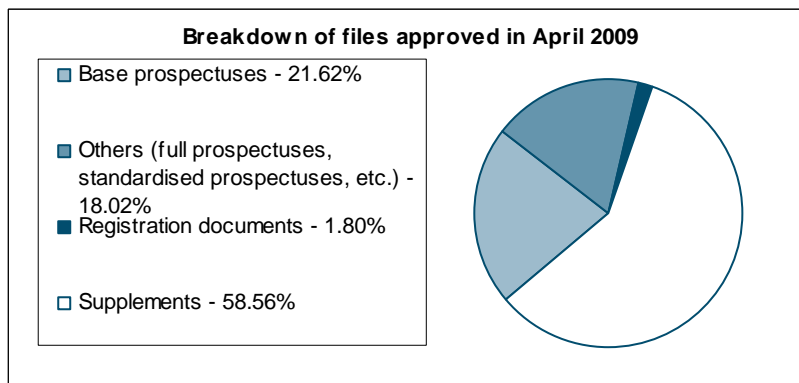
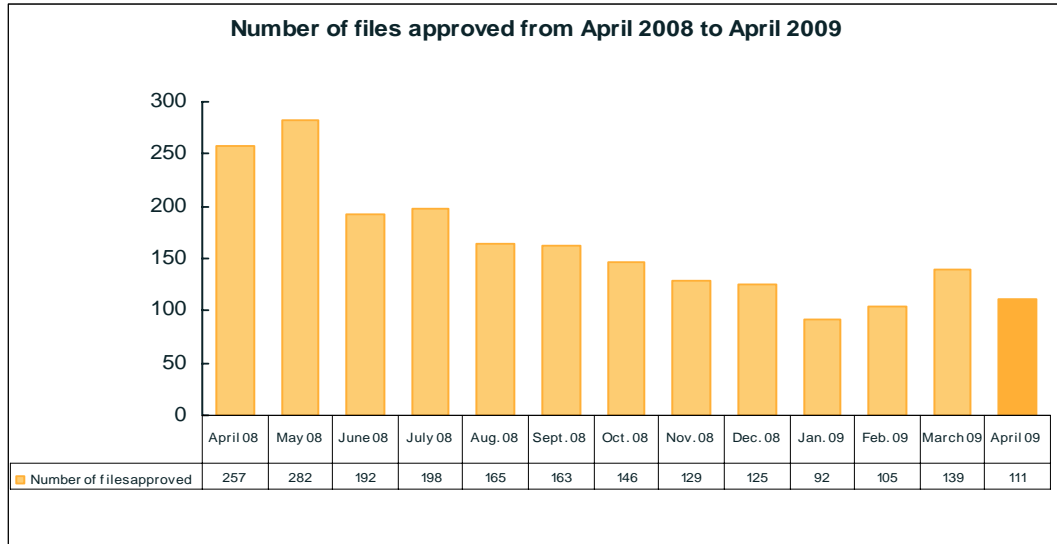
In April 2009, a total of 126 applications for approval have been submitted to the CSSF, i.e. 17 prospectuses, 41 base prospectuses, 1 registration document and 67 supplements.



# PROSPECTUS FOR SECURITIES: STATISTICS

## 1.2. Documents approved

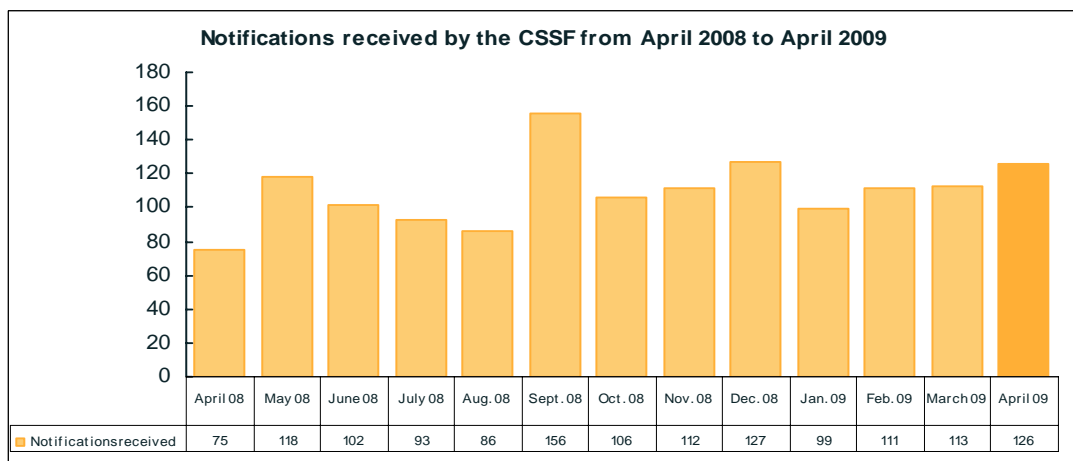
In April 2009, a total of 111 documents have been approved by the CSSF, i.e. 20 prospectuses, 24 base prospectuses, 2 registration documents and 65 supplements.



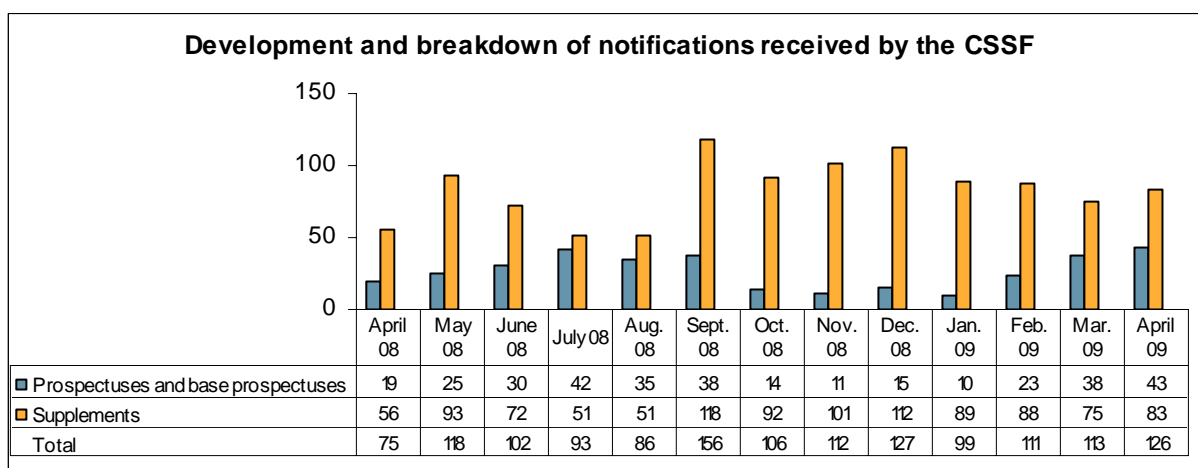
## 2. NOTIFICATIONS

### 2.1. Notifications received by the CSSF

In April 2009, the CSSF received 126 notifications (relating to 43 prospectuses and base prospectuses and to 83 supplements) from the competent authorities of several EU Member States.

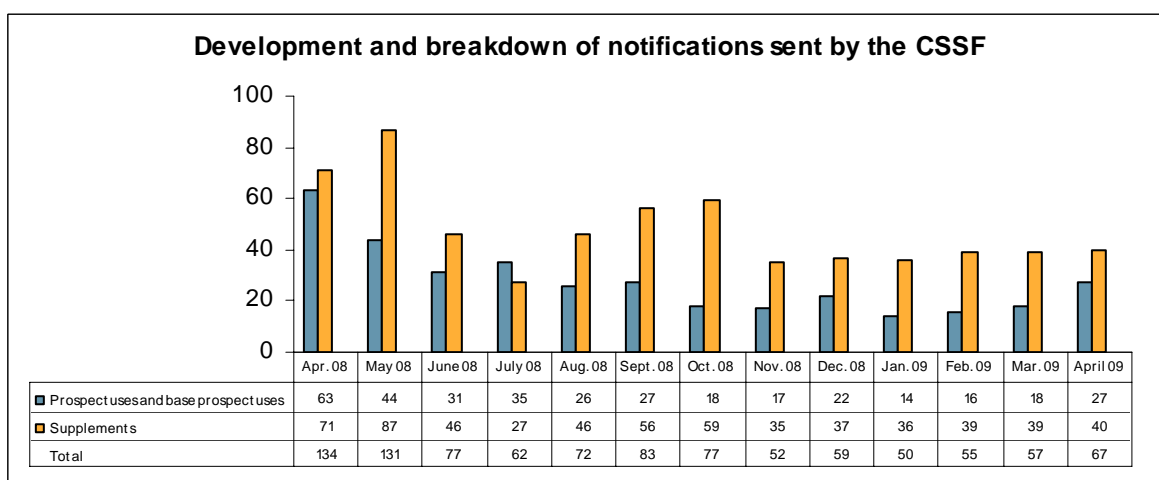
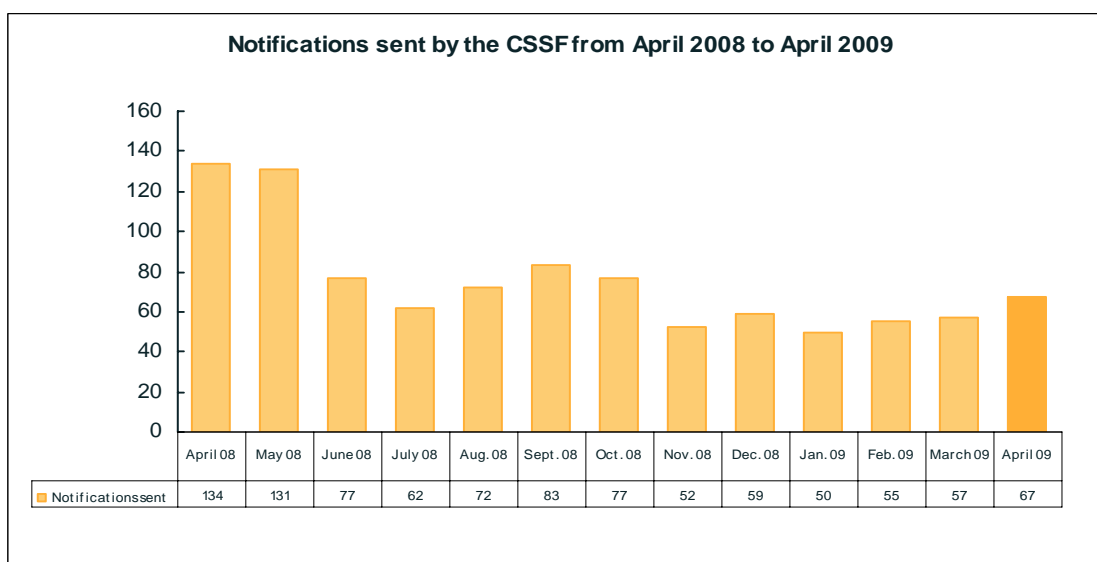


## PROSPECTUS FOR SECURITIES: STATISTICS



### 2.2. Notifications sent by the CSSF

In April 2009, the CSSF sent notifications concerning 67 documents\* (27 prospectuses and base prospectuses and 40 supplements) it has approved to the competent authorities of the EU Member States.



\* 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

#### Withdrawal:

##### **BSI Niederlassung Luxemburg**

Withdrawal on 30 April 2009

#### *Changes of address:*

##### **BSI Luxembourg S.A.**

6, avenue Marie-Thérèse, L-2132 Luxembourg  
(Postal address: B.P. 784, L-2017 Luxembourg)

##### **HSBC Private Bank (Luxembourg) S.A.**

16, boulevard d'Avranches, L-1160 Luxembourg

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

#### New authorisation:

##### **ORIGO S.A.**

21, rue des Genêts, L-1621 Luxembourg  
Investment advisor, broker in financial instruments, commission agent and private portfolio manager  
Ministerial authorisation of 27 April 2009.

#### *Changes of address:*

##### **ARENA WEALTH MANAGEMENT S.A.**

15, rue Louvigny, L-1946 Luxembourg

##### **NOVATOR (LUXEMBOURG) SàRL**

16, rue Jean l'Aveugle, L-1148 Luxembourg

### ■ LIST OF MANAGEMENT COMPANIES

#### New company:

##### **ALPHA MANAGEMENT COMPANY S.A.**

19, rue de Bitbourg, L-1273 Luxembourg

#### Withdrawal:

##### **SGAM ALTERNATIVE INVESTMENTS LUXEMBOURG**

#### *Change of activities:*

##### **LRI INVEST S.A.**

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

### ■ LIST OF SICARS

#### Withdrawals:

##### **AMCO CEE REAL ESTATE OPPORTUNITIES SCA SICAR**

##### **MEDIAWIN I, S.C.A.**

##### **RISINGSTAR VENTURES I S.C.A., SICAR, PART OF MEDIAWIN**

## OFFICIAL LISTS

### Changes of address:

**PARTNERS GROUP EUROPEAN MEZZANINE 2005 S.C.A., SICAR**  
**PARTNERS GROUP EUROPEAN MEZZANINE 2008 S.C.A., SICAR**  
**PARTNERS GROUP GLOBAL MEZZANINE 2005 S.C.A., SICAR**  
**PARTNERS GROUP GLOBAL MEZZANINE 2007 S.C.A., SICAR**  
**PARTNERS GROUP GLOBAL VALUE 2008 S.C.A., SICAR**  
16, boulevard d'Avranches, L-1160 Luxembourg

### ■ LIST OF AUTHORISED SECURITISATION UNDERTAKINGS

### New undertaking:

**FLEXIS S.A.**  
2, boulevard Konrad Adenauer, L-1115 Luxembourg

### ■ 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 March 2009

#### Registrations

- 1) **Part I UCIs:**
  - AURUM FCP, 19, rue de Bitbourg, L-1273 Luxembourg
  - EURIZON INNOVATIVE PRIVATE FUND, 12, avenue de la Liberté, L-1930 Luxembourg
  - GLOBAL MULTI INVEST, 534, rue de Neudorf, L-2220 Luxembourg
  - GRAND CRU, 534, rue de Neudorf, L-2220 Luxembourg
  - JKC FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
  - NOMURA GLOBAL SHARIAH FUND, 40, avenue Monterey, L-2163 Luxembourg
  - ROVERE SICAV, 69, route d'Esch, L-1470 Luxembourg
- 2) **Part II UCIs:**
  - NOMURA MULTI CURRENCY JAPAN STOCK LEADERS FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
  - SELEKTA, 14, boulevard Royal, L-2449 Luxembourg
- 3) **SIFs:**
  - BELTONE MIDCAP S.C.A., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
  - CAPITAL INTERNATIONAL PORTFOLIOS 3, 6C, route de Trèves, L-2633 Senningerberg
  - CTBR LUXEMBOURG, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
  - EUROPEAN REAL ESTATE OPPORTUNITIES FUND, 121, avenue de la Faiencerie, L-1511 Luxembourg
  - FINANCIERE D'INVESTISSEMENT PRIVEE, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
  - FRANCONOFUND SCA SICAV-SIF, 4, rue Dicks, L-1417 Luxembourg
  - HEUREKA PRIVATFONDS 1 - SIF, 2, place Dargent, L-1413 Luxembourg
  - MERCURY FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
  - SPHINX TURNAROUND FUND S.C.A., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
  - STORM FUND II, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg

#### Withdrawals

- 1) **Part I UCIs:**
  - ALLIANZ GLOBAL INVESTORS SELECTIONS, 6A, route de Trèves, L-2633 Senningerberg
  - BERENBERG EURO STRATEGIE AKTIEN FONDS III, 23, rue Aldringen, L-1118 Luxembourg
  - BERENBERG EURO STRATEGIE AKTIEN FONDS V, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
  - DWS EUROLAND KONZEPT 2009, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
  - FIXE, 12, rue Eugène Ruppert, L-2453 Luxembourg
- 2) **Part II UCIs:**
  - ALPHA-INVEST, 308, route d'Esch, L-1471 Luxembourg
  - ARCHITUS INVESTMENT SOLUTIONS, 1C, Parc d'activité Syrdall, L-5365 Munsbach
  - BLACKPEARL CAPITAL, 1B, Parc d'activité Syrdall, L-5365 Munsbach
  - CB-LUX FUND SELECTION, 25, rue Edward Steichen, L-2540 Luxembourg
  - CB-LUX-STRATEGIE, 25, rue Edward Steichen, L-2540 Luxembourg
  - CITIGROUP GLOBAL OPPORTUNITY FEEDER FUND, 31, Z.A. Bourmicht, L-8070 Bertrange
  - CITIGROUP GLOBAL OPPORTUNITY FUND, 31, Z.A. Bourmicht, L-8070 Bertrange
  - IFM-INSTITUTIONELL REAL ESTATE PLUS 1, 3, rue des Labours, L-1912 Luxembourg
  - INTEGRATED CASH DYNAMIC OP, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
  - KIRCHRÖDER FONDS II, 21, avenue de la Liberté, L-1931 Luxembourg
  - MU WEALTH MANAGEMENT FUND, 287-289, route d'Arlon, L-1150 Luxembourg
  - NEWGATE ALTERNATIVE INVESTMENT FUNDS, 1C, Parc d'activité Syrdall, L-5365 Munsbach
  - UBAM II, 18, boulevard Royal, L-2449 Luxembourg
- 3) **SIFs:**
  - ALLIANCEBERNSTEIN ALTERNATIVE INVESTMENTS, 18, rue Eugène Ruppert, L-2453 Luxembourg
  - CALLANDER ALTERNATIVE FUND, 14, boulevard Royal, L-2449 Luxembourg
  - DB IGAP TRUST, 49, avenue J-F Kennedy, L-1855 Luxembourg
  - LA FAYETTE (LUX), 20, rue de la Poste, L-2346 Luxembourg
  - MESO INVEST, 1, boulevard Royal, L-2449 Luxembourg
  - SEB MARELL RENDITE 12 - SICAV-FIS, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
  - STRUCTURED FUND 1Y, 4, rue Alphonse Weicker, L-2721 Luxembourg



## FINANCIAL CENTRE

### Main updated figures regarding the financial centre:

Number of banks: **151** (30 April 2009)

Balance sheet total: **EUR 875.506 billion** (31 March 2009)

Profit before provisions: **EUR 5.85 billion** (31 December 2008)

Employment: **26,961 persons** (31 March 2009)

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Number of UCIs: **3,416** (15 May 2009)

*of which 871 specialised investment funds (SIFs)*

Total net assets: **EUR 1,526.563 billion** (31 March 2009)

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Number of SICARs: **219** (15 May 2009)

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Number of pension funds: **13** (30 April 2009)

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Number of management companies: **192** (15 May 2009)  
(chapter 13 of the law of 20 December 2002)

Employment: **2,357 persons** (31 March 2009)

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Number of PFS: **265** (30 April 2009)

Balance sheet total: **EUR 64.548 billion** (28 February 2009)

Provisional net profit: **EUR 192.02 million** (28 February 2009)

Employment: **13,605 persons** (31 December 2008)

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Number of authorised securitisation undertakings: **23** (30 April 2009)

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

Total employment in the supervised establishments: **43,196 persons** (31 December 2008)

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### CSSF Newsletter

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