

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 103

August 2009

ANNUAL REPORT

English version of the CSSF Annual Report

The full English version of the CSSF Annual Report 2008 is available on the CSSF website, section "Publications", sub-section "[Annual Report 2008](#)".

STATISTICS

■ BANKS

Decrease in the banks' balance sheet total as at 30 June 2009

As at 30 June 2009, the total balance sheet of banks established in Luxembourg reached EUR 847.855 billion as compared to EUR 850.191 billion on 31 May 2009, which signifies a decrease of 0.27%.

The number of banks registered on the official list as at 31 July 2009 remained unchanged at 148 entities.

The total number of employees of Luxembourg credit institutions as at 30 June 2009 reached 26,870 compared to 26,961 as at 31 March 2009, representing a decrease of 91 employees (-0.34%).

■ 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: NBG Asset Management Luxembourg.

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

Following the merger of the management company CR Firenze Gestion Internationale S.A. with Eurizon Capital S.A., the number of management companies governed by chapter 13 of the law of 20 December 2002 relating to 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 192 as at 31 July 2009.

STATISTICS

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Increase in the PFS' balance sheet total as at 30 June 2009

According to the provisional data as at 30 June 2009, the balance sheet total of all the professionals of the financial sector (270 active businesses) amounted to EUR 27.427 billion as against EUR 25.620 billion as at 31 May 2009 (266 active businesses), which represents a 7.05% increase over a period of one month.

This increase in the balance sheet total between the months of May 2009 and June 2009 is mainly due to a new large PFS registered on the official list of PFS authorised to perform securities lending.

The number of staff employed by PFS went from 13,605 as at 31 December 2008 (257 active businesses) to 13,434 people as at 31 March 2009 (266 active businesses), representing a decrease of 171 people in the first quarter of 2009 and the figure settled at 13,420 people as at 30 June 2009.

The decrease in PFS staff during the first half of 2009 is largely the result of a reduction in staff numbers by certain support PFS, in particular certain client communication agents. This negative development was however partially mitigated by entities newly registered on the official list of PFS during the first quarter of 2009 and more importantly during the second quarter of 2009.

Provisional net profit for all 270 active businesses at the end of June 2009 amounted to EUR 893.74 million against EUR 771.12 million as at 31 May 2009

(266 active businesses).

Over a period of twelve months, provisional net profit of all PFS rose from EUR 318.24 million as at 30 June 2008 (252 active businesses) to EUR 893.74 million as at 30 June 2009 (270 active businesses), representing an increase of 180.84 %.

This considerable increase in the PFS's total net profit between the months of June 2008 and June 2009 mainly results from one large entity newly authorised during 2008 to perform securities lending.

STATISTICS

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

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

Since the publication of the last Newsletter, two new 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 229 entities as at 5 August 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 7 August 2009.

As at 31 July 2009, 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 31 July 2009.

NATIONAL REGULATION

Circular CSSF 09/410

Amendment to the prudential financial reporting scheme: Introduction of a new sub-table B 2.5 E "Details on taxation"

Circular CSSF 09/410 refers to Circulars CSSF 07/331 and CSSF 07/316 as well as to the circular letter dated 18 February 2009 regarding the survey of taxes as at 31 December 2008 and amends the prudential financial reporting scheme by introducing a new sub-table entitled B 2.5 E "Details on taxation".

Given the importance of this information in the context of prudential supervision and that the information relating to charges and tax products of credit institutions is not included in the prudential financial reporting scheme, such as published in Circular CSSF 07/316, the CSSF has decided to formalise the collection of this information by introducing a new sub-table B 2.5 E "Details on taxation" which will form an integral part of the existing reporting scheme B 2.5 "Additional information on income statement".

As a matter of fact, the CSSF launched, by way of its circular letter dated 18 February 2009 a first *ad hoc* collection of information *via* specific enquiries (specific IMP enquiries).

This *ad hoc* collection has now been formalised and simplified in Circular 09/410 which introduces the new sub-table B 2.5 E "Details on taxation" and which will from now on constitute an integral part of the existing reporting scheme B 2.5 "Additional information on income statement".

The information requested in the new table B 2.5 E shall be provided on an individual basis only not consolidated (only version L) and shall be submitted for the first time on 31 December 2009.

Finally, Circular CSSF 09/410 provides the reader with the different internet links to the documents which define the content, format and technical specificities of this new electronic reporting.

INTERNATIONAL REGULATION

Basel Committee on Banking Supervision's (BCBS) publication on "Enhancements to the Basel II Framework" and on the "Revision to the Basel II Market Risk Framework"

On 13th July 2009 the Basel Committee on Banking Supervision ("Committee") published two sets of final documents on measures to enhance the three pillars of the Basel II framework as well as on measures to strengthen the 1996 rules governing trading book capital. The published package is part of the Basel Committee's broader programme to strengthen the regulatory capital framework taking others among into account lessons drawn from the financial turmoil.

In the first set of documents « *Enhancement to the Basel II Framework* » (<http://www.bis.org/publ/bcbs157.pdf>), the Committee is strengthening the treatment for certain securitisations in Pillar 1 (minimum capital requirements). It is introducing higher risk weights for resecuritisation exposures (so-called CDOs of ABS) to better reflect the risk inherent in these products, as well as raising the credit conversion factor for short-term liquidity facilities to off-balance sheet conduits. The Committee is also requiring that banks conduct more rigorous credit analyses of externally rated securitisation exposures.

INTERNATIONAL REGULATION

In addition to the new pillar I measures, this package includes supplementary guidance to pillar II (the supervisory review process) as well as enhancements to pillar III (market discipline). This guidance addresses the flaws in risk management practices revealed by the crisis. It raises the standards for:

- firm-wide governance and risk management;
- capturing the risk of off-balance sheet exposures and securitisation activities;
- managing risk concentrations; and
- providing incentives for banks to better manage risk and returns over the long term.

The supplemental guidance also incorporates the FSF Principles for Sound Compensation Practices, issued by the Financial Stability Board (formerly the Financial Stability Forum) in April 2009. The Committee, through its Standards Implementation Group (SIG), will begin work immediately on the practical implementation of these principles.

Enhancements to the framework's third pillar (market discipline) include strengthened disclosure requirements for securitisations, off-balance sheet exposures and trading activities. These additional disclosure requirements will help reduce market uncertainties about the strength of banks' balance sheets related to capital market activities.

Banks and supervisors, including the CSSF, are expected to begin implementing the Pillar 2 guidance immediately. The new Pillar 1 capital requirements and Pillar 3 disclosures should be implemented no later than 31st December 2010. The Committee also agreed to keep in place the Basel I capital floors for banks using the advanced approaches beyond the end of 2009.

The second set of documents Revisions to the Basel II market risk framework (<http://www.bis.org/publ/bcbs158.pdf>) and Guidelines for computing capital for incremental risk in the trading book (<http://www.bis.org/publ/bcbs159.pdf>), which take effect at the end of 2010, introduce higher capital requirements to capture the credit risk of complex trading activities. They also include a stressed value-at-risk (VaR) requirement for banks using internal models, which the Committee believes will help dampen the cyclical nature of the minimum regulatory capital framework.

PRESS RELEASES

■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JUNE 2009

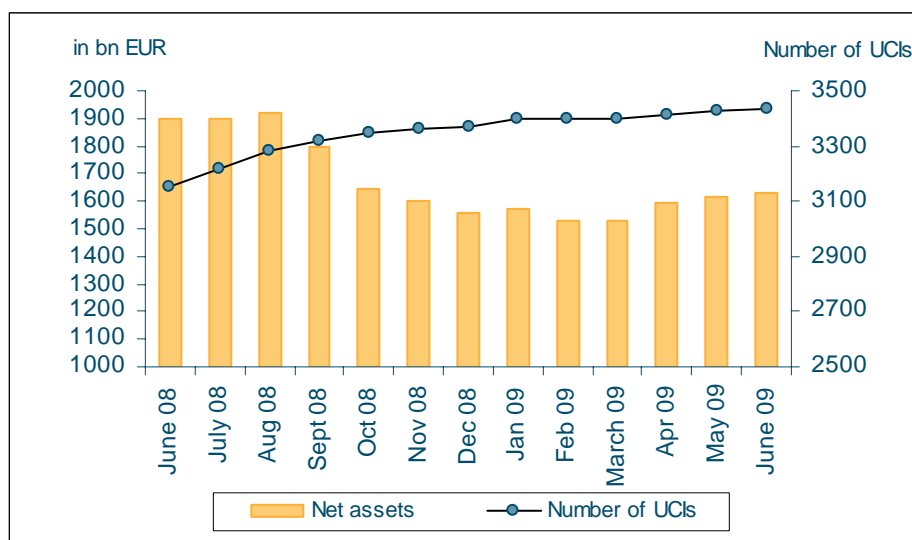
Press release of 27 July 2009

I. Overall situation

As at 30 June 2009, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,631.256 billion compared to EUR 1,619.269 billion as at 31 May 2009, i.e. a 0.74% growth as compared to May 2009. Over the last twelve months, the volume of net assets declined by 14.24%.

The 0.74% growth in Luxembourg UCIs' net assets in June is attributable to a 0.48% increase linked to the impact of financial markets and a 0.26% increase originating from net capital investment.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 11.987 billion during June. This positive variation of EUR 11.987 billion is composed of EUR 7.715 billion resulting from the positive impact of financial markets and EUR 4.272 billion originating from positive net issues.



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totals 3,435 as against 3,425 in the previous month. A total of 2,057 UCIs have adopted an umbrella structure, which represents 10,794 sub-funds. When adding the 1,378 entities with a traditional structure to the previous figure, a total of 12,172 entities are active in the financial centre.

The development of equity markets is characterised by high volatility mainly resulting from the publication of mixed information regarding expected economic growth. The Japanese market makes an exception to the lateral trend of other equity markets and closed in June with an increase following the implementation of government plans for economic recovery.

PRESS RELEASES

The development of net assets of Luxembourg equity UCIs during the month of June is illustrated in the table below:

Development of equity UCIs during the month of June 2009*

	Market variation	Net issues
Global market equities	1.94%	0.94%
European equities	-1.05%	0.40%
US equities	1.22%	-0.30%
Japanese equities	3.92%	-0.79%
Eastern Europe equities	-2.88%	-1.55%
Asian equities	1.27%	3.28%
Latin American equities	-1.00%	0.83%
Other equities	-0.24%	1.50%

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

Concerning bond markets, in June, favourable development of rates was recorded for government bonds in Europe due to a decrease of inflation forecasts and a permanent demand for government bonds from investors. In the United States, US government bond prices went up as from mid-June due to the increase in investors' risk aversion and due to the decrease in the fear of a rating deterioration of US government bonds.

As regards private sector bonds, investors' confidence continued to grow during the month of June. This trend was reflected in a further reduction of spreads, which positively impacted private sector bond prices during the month of June. The repayment of government aids by several US banks contributed to this positive development.

In parallel, the rates of interbank loans on the money markets continued to decrease in June. The continuing efforts of the European Central Bank to put cash into the money market contributed to this trend.

Development of fixed-income UCIs during the month of June 2009*

	Market variation	Net issues
EUR money market	0.11%	-2.92%
USD money market	-0.24%	-1.05%
Global market money market	0.35%	-2.24%
European bonds	1.05%	1.74%
US bonds	1.34%	-2.82%
Global market bonds	0.78%	1.61%
High Yield bonds	2.63%	3.32%
Others	1.35%	2.98%

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

PRESS RELEASES

The development of net assets of Luxembourg diversified income UCIs and of funds of funds during the month of June is illustrated in the table below:

Diversified income UCIs and funds of funds during the month of June 2009*

	Market variation	Net issues
Diversified UCIs	0.07%	0.57%
Securitisation funds	0.31%	-0.63%

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

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 €
30/04/2009	1,847	1,213.147 €	697	240.906 €	871	138.879 €	3,415	1,592.932 €
31/05/2009	1,849	1,243.508 €	693	235.626 €	883	140.135 €	3,425	1,619.269 €
30/06/2009	1,846	1,255.762 €	691	232.770 €	898	142.724 €	3,435	1,631.256 €

PRESS RELEASE

■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 30 JUNE 2009

Press release of 22 July 2009

On the basis of provisional figures¹, the Commission de Surveillance du Secteur Financier estimates profit before provisions of the Luxembourg banking sector at EUR 3,396 million as at 30 June 2009, representing an 11.3% increase as compared to 30 June 2008 when profit before provisions amounted to EUR 3,050 million.

As far as income is concerned, the trends noted during the first quarter of 2009 were confirmed. The item of other income, which includes in particular fair value changes of securities held by banks, has returned to a surplus. While in the first half of 2009 fixed-income securities reversed certain losses registered in 2008, the balance of other income amounted to EUR +306 million against an EUR 88 million loss last year. The upward trend also continued for interest income where the banks still benefit from the favourable conditions for maturity transformation. However, the increase in the interest-rate margin which includes interest income and dividends was limited to 6.9% due to the strong decrease of dividends which Luxembourg banks received from subsidiaries during the first half of 2009. These dividends relating to the good financial year 2007 were particularly high in 2008. As far as commissions received are concerned, the drop remained at 16.4% year-on-year. This fall resulted from the drop in stock market values in 2008 which decreased management fees received on the basis of assets under management and which discouraged brokerage activities on behalf of investors who became more reluctant. Overall, banking income recorded a 6% increase year-on-year.

Moreover, as general expenses decreased by 1.5%, profit before provisions increased by 11.3% compared to 30 June 2008. Given the net creation of provisions caused by the economic development of the first half of 2009, net profit which takes into account provisions not included in profit before provisions reached the level of June 2008.

Profit and loss account as at 30 June 2009

Items in million EUR	June 2008	June 2009	%
Interest-rate margin ²	3,379	3,613	+6.9%
⁹ Commissions received	1,932	1,616	-16.4%
Other net income	-88	306	
Banking income	5,222	5,535	+6.0%
Staff costs	-1,197	-1,195	-0.1%
Other general expenses	-975	-943	-3.3%
General expenses	-2,172	-2,139	-1.5%
Profit before provisions	3,050	3,396	+11.3%

¹ The banks included in the survey sample represent 96.1% of the profit before provisions of the financial year 2008.

² Including dividends received from subsidiaries

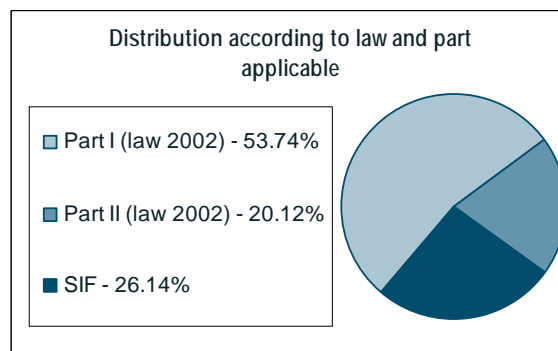
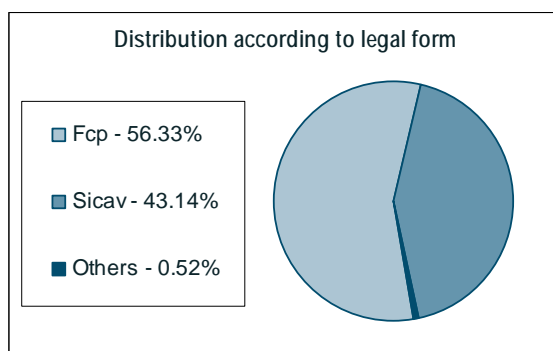
UCI STATISTICS

Quarterly statistics on the undertakings for collective investment industry

Situation as at 30.06.09

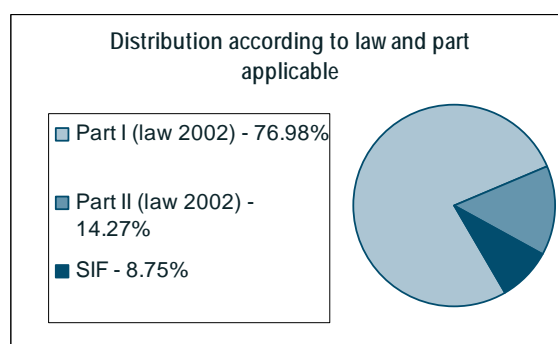
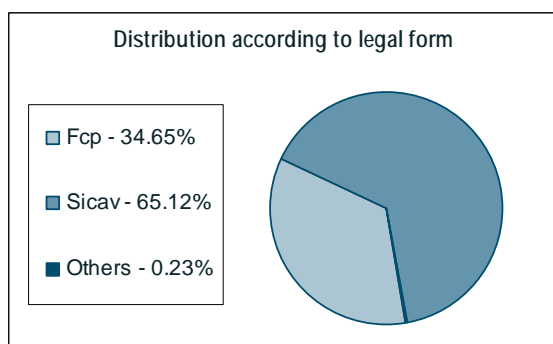
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

■ NUMBER OF UCIS



Law, Part/ legal form	FCP	SICAV	Others	Total
Part I (law 2002)	1,204	642	0	1,846
Part II (law 2002)	302	381	8	691
SIFs	429	459	10	898
TOTAL	1,935	1,482	18	3,435

■ NET ASSETS OF UCIS



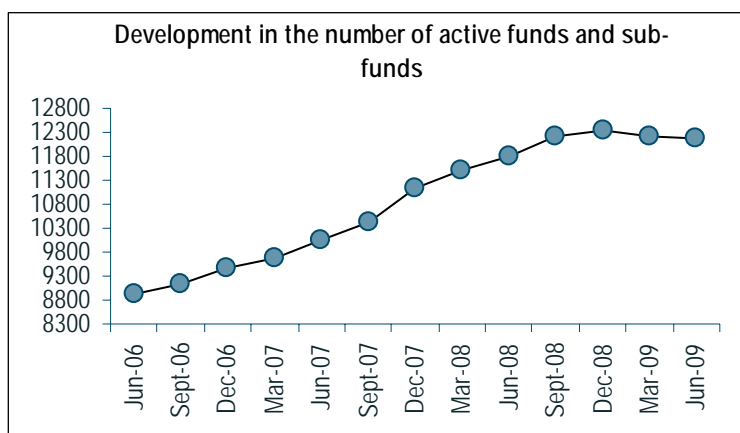
Law, Part/ legal form (in bn EUR)	FCP	SICAV	Others	Total
Part I (law 2002)	409.936	845.826	0.000	1,255.762
Part II (law 2002)	80.415	151.283	1.072	232.770
SIFs	74.897	65.117	2.710	142.724
TOTAL	565.248	1,062.226	3.782	1,631.256

UCI STATISTICS

■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
Germany	332.325	20.4%
United States	325.916	20.0%
Switzerland	268.724	16.5%
United Kingdom	167.784	10.3%
Belgium	138.392	8.5%
Italy	135.552	8.3%
France	111.221	6.8%
Netherlands	36.896	2.2%
Luxembourg	25.897	1.6%
Japan	25.179	1.5%
Others	63.370	3.9%
TOTAL	1,631.256	100.0%

■ DEVELOPMENT IN THE NUMBER OF UNITS



■ INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	751.318
Variable-yield transferable securities (**)	424.300
Mixed transferable securities (***)	262.036
Fund of funds (****)	135.817
Cash	18.644
Real estate	20.064
Futures, options, warrants	15.744
Others (*****)	3.333
TOTAL	1,631.256

(*) Including EUR 326.792 billion in money market instruments and other short-term securities

(**) Including EUR 3.927 billion in non-listed transferable securities and EUR 0.276 billion in venture capital

(***) Including EUR 1.462 billion in non-listed transferable securities and EUR 0.324 billion in venture capital

(****) Including EUR 0.186 billion in non-listed transferable securities

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

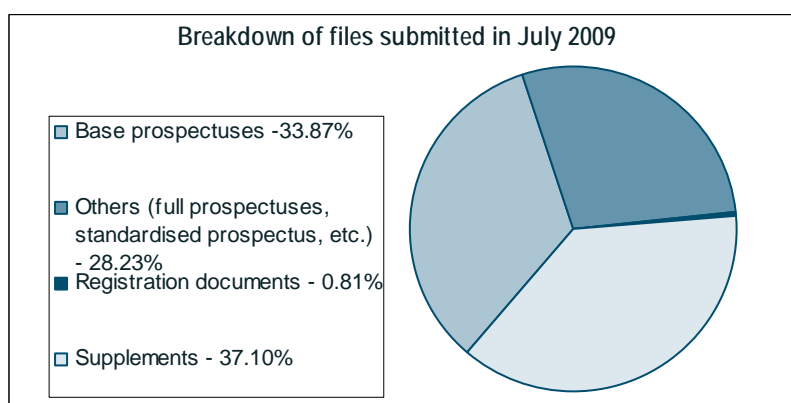
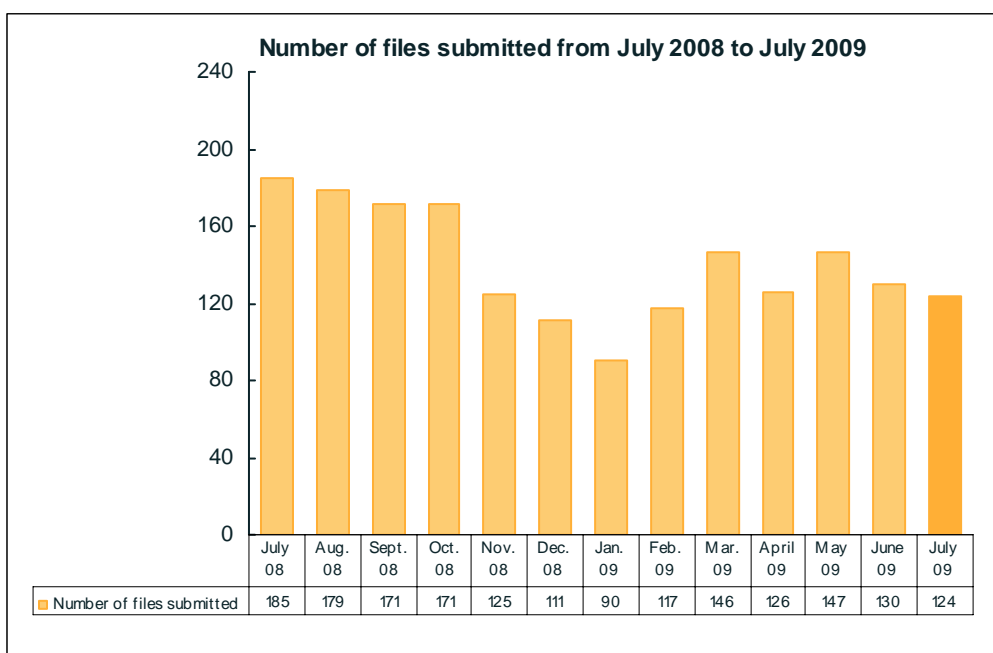
PROSPECTUS FOR SECURITIES: STATISTICS

■ 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

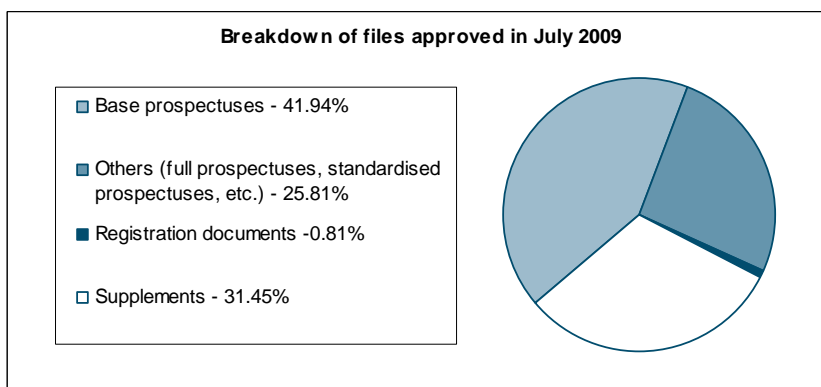
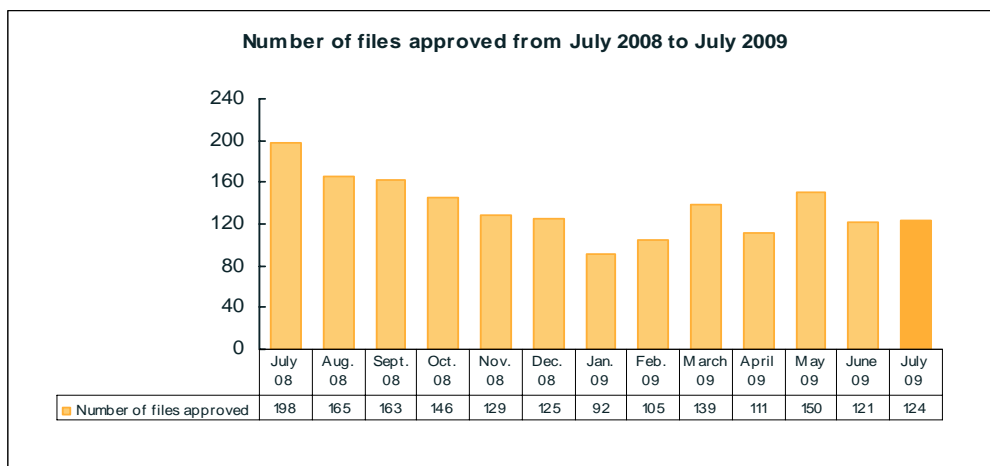
In July 2009, a total of 124 applications for approval have been submitted to the CSSF, i.e. 35 prospectuses, 42 base prospectuses, 1 registration document and 46 supplements.



PROSPECTUS FOR SECURITIES: STATISTICS

1.2. Documents approved

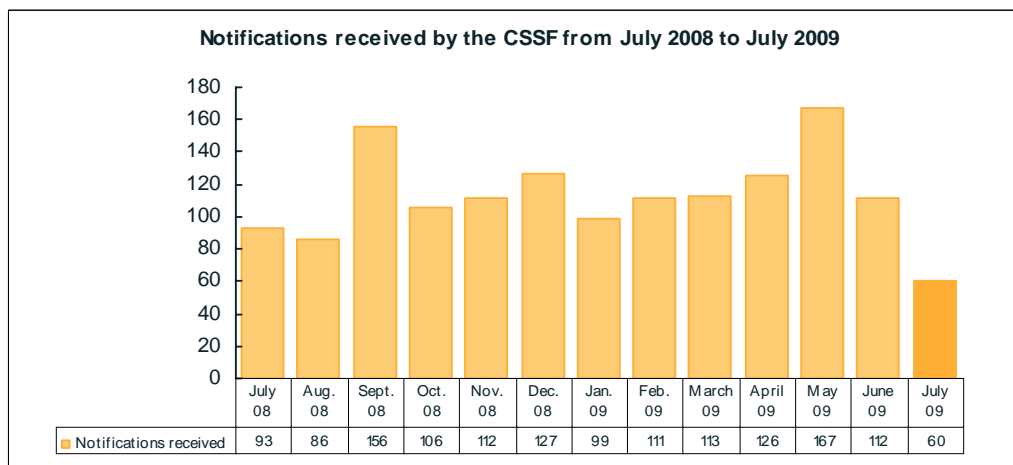
In July 2009, a total of 124 documents were approved by the CSSF, i.e. 32 prospectuses, 52 base prospectuses, 1 registration document and 39 supplements.



2. NOTIFICATIONS

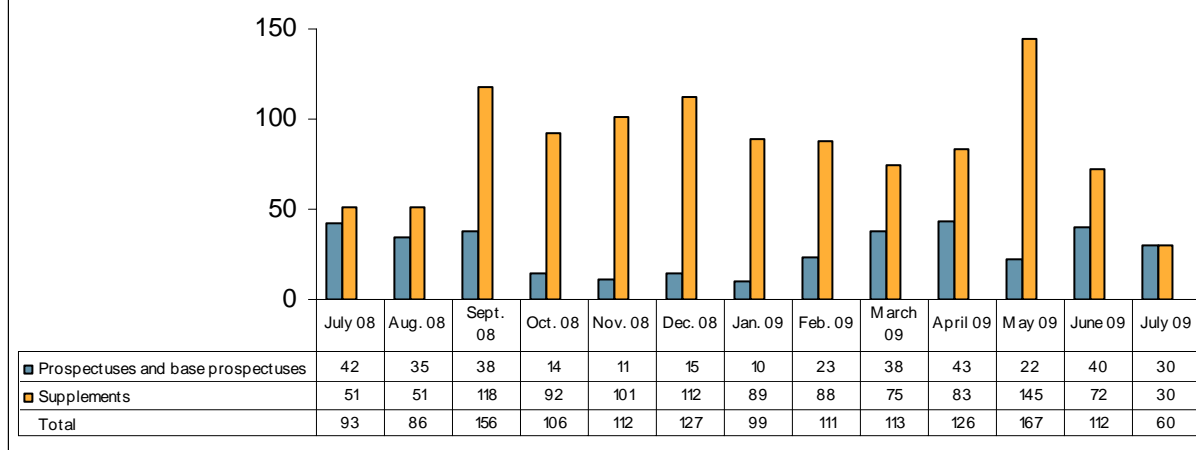
2.1. Notifications received by the CSSF

In July 2009, the CSSF received 60 notifications (relating to 30 prospectuses and base prospectuses and to 30 supplements) from the competent authorities of several EU Member States.



**PROSPECTUS FOR SECURITIES:
STATISTICS**

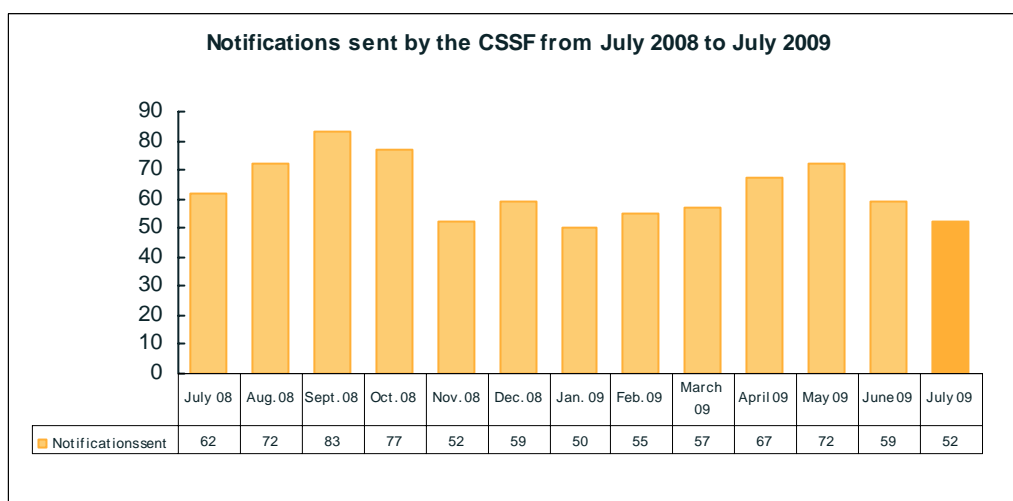
Development and breakdown of notifications received by the CSSF



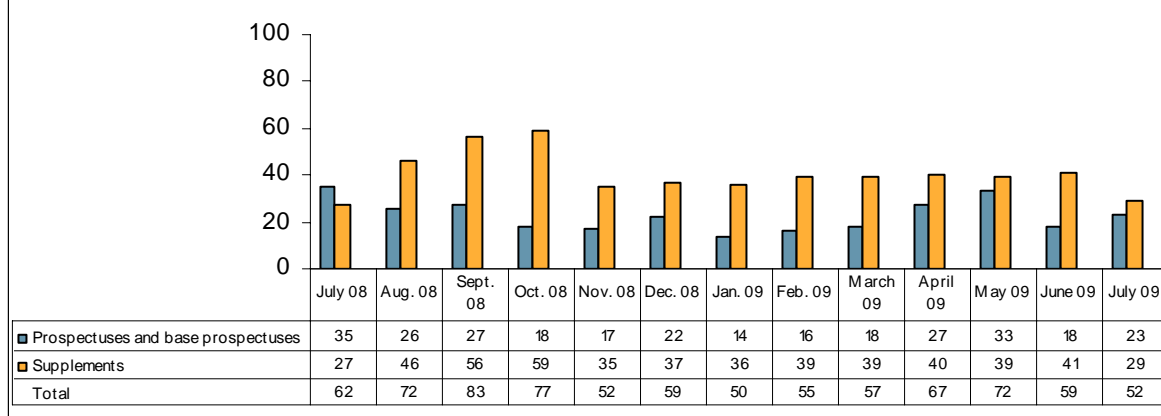
2.2. Notifications sent by the CSSF

In July 2009, the CSSF sent notifications concerning 52 documents* (23 prospectuses and base prospectuses and 29 supplements) it has approved to the competent authorities of the EU Member States.

Notifications sent by the CSSF from July 2008 to July 2009



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

New authorisation:

Banque Havilland S.A.

35a, avenue J.F. Kennedy, L-1855 Luxembourg

Withdrawal:

Kaupthing Bank Luxembourg S.A.

Dissolution without liquidation on 10 July 2009.

Change of denomination:

HVB Banque Luxembourg S.A. has become

UniCredit Luxembourg S.A.

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

New authorisations:

BELVALL CAPITAL S.A.

26-28, rue Edward Steichen, L-2540 Luxembourg

Categories Investment advisor, broker in financial instruments, commission agent, private portfolio manager and underwriter of financial instruments

LAB DATAVAULT PSF S.A.

Zone Industrielle, L-5366 Munsbach

Categories client communication agent, primary IT systems operator of the financial sector and secondary IT systems and communication networks operator of the financial sector.

OES EUROPE S.A R.L.

15, rue Edward Steichen, L-1540 Luxembourg

Category broker in financial instruments

SIX PAY S.A.

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

Category Professional of the financial sector authorised to exercise any activity referred to in section 1 of chapter 2 of part I of the amended law of 5 April 1993 on the financial sector, with the exception of the categories of PFS also referred to in section 2 and sub-sections 2 and 3 of the same chapter

Changes of denomination:

FIDESSA ASSET MANAGEMENT S.A. has become

FIDESSA S.A.

FORTIS INTERTRUST (LUXEMBOURG) S.A. has become

INTERTRUST (LUXEMBOURG) S.A.

GUIDANCE S.A. has become

Devoteam Guidance S.A.

OFFICIAL LISTS

Extension of status:

FINANCIERE CENTURIA 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.

Changes of address:

CAPITAL AT WORK INT'L S.A.

12, rue Léon Laval, L-3372 Leudelange

EURINVEST PARTNERS S.A.

1 rue des Maximins, L-8247 Mamer

EUROPEAN FUND SERVICES S.A.

18, boulevard Royal, L-2449 Luxembourg

INTERINVEST S.A.

17, rue Antoine Jans, L-1820 Luxembourg

■ LIST OF MANAGEMENT COMPANIES

New company:

NBG Asset Management Luxembourg

16, boulevard Royal, L-2449 Luxembourg
activity: only collective management

Change of denomination:

Luxemburger Kapitalanlagegesellschaft S.A. has become
GS&P Kapitalanlagegesellschaft S.A.

■ LIST OF SICARS

New companies:

PARTNERS GROUP GLOBAL INFRASTRUCTURE 2009 S.C.A., SICAR,
55, avenue de la Gare, L-1611 Luxembourg

PRAX CAPITAL CHINA GROWTH FUND III, S.C.A., SICAR,
6, Parc d'Activités Syrdall, L-5365 Munsbach

■ LIST OF AUTHORISED SECURITISATION UNDERTAKINGS

Change of address:

VIVALDIS – GESELLSCHAFT FÜR STRUKTURIERTE LÖSUNGEN S.A.

7, Val Sainte Croix, L-1371 Luxembourg

OFFICIAL LISTS

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and withdrawals from the official list of the Luxembourg undertakings for collective investment during the month of June 2009

During the month under review, the following forty undertakings for collective investment and specialised investment funds have been registered on the official list:

1) Part I UCIs:

- AMC FUND, 2, place de Metz, L-1930 Luxembourg
- AXA IM COMFORT, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BANCA IMI ALGORITHMIC STRATEGY FUND, 12, avenue de la Liberté, L-1930 Luxembourg
- BREVAN HOWARD INVESTMENT FUND II, 6, route de Trèves, L-2633 Senningerberg
- COMMUNITY INVESTING FUND, 11, rue Aldringen, L-1118 Luxembourg
- COPACORE FUND, 1, boulevard Royal, L-2449 Luxembourg
- DB ADVISORS SICAV, 2, rue de Bitbourg, L-1273 Luxembourg
- DEKALUX-FRL MIX., 5, rue des Labours, L-1912 Luxembourg
- EURIZON FOCUS FORMULA AZIONI 2015 - 5, 12, avenue de la Liberté, L-1930 Luxembourg
- INDIGO, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- INFINUS, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- KEMPEN INTERNATIONAL FUNDS, 6, route de Trèves, L-2633 Senningerberg
- UNIPROFIANLAGE (2015/II), 308, route d'Esch, L-1471 Luxembourg
- UNIPROFIANLAGE (2017), 308, route d'Esch, L-1471 Luxembourg
- UNIPROFIANLAGE (2021), 308, route d'Esch, L-1471 Luxembourg
- UNIPROFIANLAGE (2025), 308, route d'Esch, L-1471 Luxembourg

2) Part II UCIs:

- ANTAIOS GERMAN DEEP VALUE FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- RHENMAN & PARTNERS FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- SCHRODER SMBC GLOBAL BOND SERIES, 5, rue Höhenhof, L-1736 Senningerberg
- UFG FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange

3) SIFs:

- ABERDEEN ALPHA, 2B, rue Albert Borschette, L-1246 Luxembourg
- ADCB FUNDS FCP-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- AL OPPORTUNITIES, 5, allée Scheffer, L-2520 Luxembourg
- ALCENTRA FUND S.C.A. SICAV-SIF, 6, rue Philippe II, L-2340 Luxembourg
- ARBORESCENCE INVESTMENT, 2, place de Metz, L-1930 Luxembourg
- CAPITAL DYNAMICS S.C.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- CAPMAN PUBLIC MARKET FUND FCP-SIF, 20, rue de la Poste, L-2346 Luxembourg
- DASOS TIMBERLAND FUND I, 5, allée Scheffer, L-2520 Luxembourg
- DEKA LOAN INVESTORS LUXEMBOURG I SICAV-FIS, 3, rue des Labours, L-1912 Luxembourg
- DEKA LOAN INVESTORS LUXEMBOURG II SICAV-FIS, 3, rue des Labours, L-1912 Luxembourg
- DEKA LOAN INVESTORS LUXEMBOURG III SICAV-FIS, 3, rue des Labours, L-1912 Luxembourg
- DEKA MULTI ASSET INVESTORS LUXEMBOURG SICAV-FIS, 3, rue des Labours, L-1912 Luxembourg
- EURO EJENDOMME HOTELFONDS I SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- HAIG PREMIUM FUND FIS, 21, avenue de la Liberté, L-1931 Luxembourg
- IMF INTERNATIONAL MOMENTUM FUND, 5, allée Scheffer, L-2520 Luxembourg
- KBC SELECT INVESTORS, 11, rue Aldringen, L-1118 Luxembourg
- LACUNA SIF, 36, avenue du X Septembre, L-2550 Luxembourg
- PENINSULA LIFE SETTLEMENT FUND, 5A, rue des Dahlias, L-1411 Luxembourg
- SCD CEE PROPERTY FUND, 180, rue des Aubépines, L-1145 Luxembourg
- VIKSTRÖM & ANDERSSON FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg

The following thirty undertakings for collective investment and specialised investment funds have been withdrawn from the official list in June 2009:

1) Part I UCIs:

- ALLIANZ RCM ZERTIFIKATESTRUKTUR PROFIMIX, 6A, route de Trèves, L-2633 Senningerberg
- BANCA LOMBARDA SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- BERENBERG EURO STRATEGIE AKTIEN FONDS VII, 23, rue Aldringen, L-1118 Luxembourg
- DB OPPORTUNITY SELECT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DRESDNER VERMÖGENSPLAN 15, 6A, route de Trèves, L-2633 Senningerberg
- DRESDNER VERMÖGENSPLAN 25, 6A, route de Trèves, L-2633 Senningerberg
- DRESDNER VERMÖGENSPLAN 35, 6A, route de Trèves, L-2633 Senningerberg
- DRESDNER VERMÖGENSPLAN 65, 6A, route de Trèves, L-2633 Senningerberg
- DRESDNER VERMÖGENSPLAN 80, 6A, route de Trèves, L-2633 Senningerberg
- DWS ABS PLUS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FT OPTIRENT 6/2009, 283, route d'Arlon, L-1150 Luxembourg
- HVB ROLLING BONUS FONDS DJ EURO STOXX 50®, 4, rue Alphonse Weicker, L-2721 Luxembourg
- INTESA EUROGLOBAL, 5, allée Scheffer, L-2520 Luxembourg
- MK LUX, 25, rue Edward Steichen, L-2540 Luxembourg
- NEXTRA INTERNATIONAL SICAV, 8, avenue de la Liberté, L-1930 Luxembourg
- NOMURA GLOBAL SHARIAH FUND, 16, boulevard d'Avranches, L-1160 Luxembourg
- ROLLING BONUS DIVDAX®, 4, rue Alphonse Weicker, L-2721 Luxembourg
- ROLLING EXPRESS BONUS 1SI DJ EURO STOXX 50®, 4, rue Alphonse Weicker, L-2721 Luxembourg
- SPARKASSEN-NRWGARANT, 3, rue des Labours, L-1912 Luxembourg
- UNIRENTA PROTECT CZ, 308, route d'Esch, L-1471 Luxembourg

OFFICIAL LISTS

2) Part II UCIs:

- COGEFUNDS, 1, boulevard Royal, L-2449 Luxembourg
- SGAM AI HUDSON, 16, boulevard Royal, L-2449 Luxembourg
- THE COMMUNICATION, 25, rue Edward Steichen, L-2540 Luxembourg
- THE PREMIUM, 25, rue Edward Steichen, L-2540 Luxembourg
- TURY GLOBAL DERIVATIVES SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

3) SIFs:

- ABERDEEN PROPERTY FUNDS EASTERN EUROPE SICAV-FIS, 2B, rue Albert Borschette, L-1246 Luxembourg
- ALTEA SICAV-FIS, 5, allée Scheffer, L-2520 Luxembourg
- D.A.R.T. SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- FERRUM ARIX TRACKER FUND A, 8-10, rue Mathias Hardt, L-1717 Luxembourg
- JPMORGAN WORLD FUNDS, 6, route de Trèves, L-2633 Senningerberg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **148** (31 July 2009)

Balance sheet total: **EUR 847.855 billion** (30 June 2009)

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

Employment: **26,870 persons** (30 June 2009)

Number of UCIs: **3,440** (12 August 2009)

of which 910 specialised investment funds (SIFs)

Total net assets: **EUR 1,631.256 billion** (30 June 2009)

Number of SICARs: **229** (12 August 2009)

Number of pension funds: **13** (31 July 2009)

Number of management companies: **192** (31 July 2009)
(chapter 13 of the law of 20 December 2002)

Employment: **2,324 persons** (30 June 2009)

Number of PFS: **270** (30 June 2009)

Balance sheet total: **EUR 27.427 billion** (30 June 2009)

Provisional net profit: **EUR 893.74 million** (30 June 2009)

Employment: **13,420 persons** (30 June 2009)

Number of authorised securitisation undertakings: **23** (31 July 2009)

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

Total employment in the supervised establishments: **42,614 persons** (30 June 2009)

CSSF Newsletter

Design and editing: General Secretariat of the CSSF

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