

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 98

March 2009

STATISTICS

■ BANKS

Decrease in the banks' balance sheet total as at 31 January 2009

As at 31 January 2009, the balance sheet total of the banks established in Luxembourg reached EUR 906.801 billion as compared to EUR 930.857 billion as at 31 December 2008, which is a decrease of 2.58%.

The number of banks registered on the official list as at 28 February 2009 remained unchanged at 152 entities.

■ 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:

Man Investments (Luxembourg) 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 189 as at 28 February 2009.

■ 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 221 entities as at 12 March 2009.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 22 entities as at 28 February 2009.

As at 28 February 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 28 February 2009.

STATISTICS

■ 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.

PRESS RELEASES – THE MADOFF CASE

Press release of 25 February 2009

As stated in the press release of 6 February 2009, the CSSF received, as requested, a written position of UBS (Luxembourg) S.A. ("UBSL") on 20 February 2009, on the inquiry carried out by the CSSF regarding mainly UBSL's capacity as the depositary bank for the investment fund LUXALPHA SICAV (the "SICAV") the first results of which were transmitted to UBSL on 6 February 2009.

UBSL's written position and the documents related thereto were examined and further information was gathered by the CSSF during an on-site inspection at UBSL's premises carried out on 23 February 2009.

In view of the current elements of the case and of the CSSF's findings to date, the CSSF has taken the following decision regarding UBSL in order to protect the investors and pursuant to the powers of supervision and sanction conferred on the CSSF by the law of 20 December 2002 concerning undertakings for collective investment, as amended (the "Law of 20 December 2002") and the law of 5 April 1993 on the financial sector, as amended (the "Law of 5 April 1993"):

- 1. In accordance with Article 59 of the Law of 5 April 1993 and pursuant to Circular IML 91/75 of 21 January 1991 regarding the revision and recasting of rules governing Luxembourg undertakings covered by the law of 30 March 1988 on undertakings for collective investment, as amended by Circular CSSF 05/177 (the "Circular IML 91/75") and the Law of 20 December 2002, the CSSF orders UBSL to implement the necessary infrastructure, i.e. sufficient human and technical means and the necessary internal rules in order to carry out all the tasks relating to its function of depositary bank of a Luxembourg UCI in accordance with the Law of 20 December 2002 and Circular IML 91/75, and to provide evidence and guarantees to the Commission within 3 months as of the date of the notification of this decision. The Commission notes that the poor execution of the due diligence obligation constitutes a serious breach of the supervisory duty of a depositary bank and may consequently constitute a violation of a substantial contractual obligation in the context of UBSL's liability as defined in Article 36 of the Law of 20 December 2002. Consequently, the Commission orders UBSL to analyse and rectify all the structures and procedures in relation to its duty as depositary bank and UBSL will have to pay the damages in case of breaches to the above-mentioned supervisory duty as depositary bank subject to the provisions of Luxembourg law, without prejudice to valid and opposable contractual clauses to the contrary and/or, as the case may be, to any possible judgement by a competent court.*

II. If after expiry of the time limit set by the CSSF, UBSL does not provide evidence and adequate guarantees, in accordance with point I, proving that it has implemented the necessary infrastructure, i.e. sufficient human and technical means and the necessary internal rules in order to fulfil all the tasks relating to its function of depositary bank of a Luxembourg UCI in accordance with the Law of 20 December 2002 and Circular IML 91/75, the CSSF reserves the right to take all the measures provided for in Article 53 of the Law of 5 April 1993.

The CSSF would also like to point out that its investigations in the Madoff case are still ongoing and that it does not limit its analysis to the depositary banks concerned but verifies that all the other parties to the funds concerned have acted with the diligent conduct as imposed by Luxembourg law.

Finally, the CSSF would like to stress that the Luxembourg law applicable to Luxembourg based depositary banks in their role as safe-keepers of investment funds' assets reflects faithfully the provisions of the European Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities and that when a fund's assets are deposited by the depositary bank with a third party, these deposits are under the monitoring and supervisory responsibility of the depositary bank, implying that the latter must know at all times in which manner the assets are invested and where and how these assets are available. This responsibility is not affected by the fact that the depositary has entrusted to a third party all or some of the assets in its safe-keeping.

■ WITHDRAWAL OF THE SICAV LUXEMBOURG INVESTMENT FUND FROM THE OFFICIAL LIST

Press release of 3 March 2009

In the context of allocating responsibilities to the various participants in relation to LUXEMBOURG INVESTMENT FUND and its depositary bank UBS (Luxembourg) S.A. and in order to safeguard at best the investors' rights, the CSSF took two decisions on 27 February 2009: first the withdrawal from the official list and second the application for the judicial winding-up of the sicav LUXEMBOURG INVESTMENT FUND.

The CSSF decided to withdraw the authorisation of LUXEMBOURG INVESTMENT FUND on the basis of Article 94(2) of the law of 20 December 2002. Thus, LUXEMBOURG INVESTMENT FUND shall be withdrawn from the official list of the Luxembourg undertakings for collective investment (UCI). The decision rests on the fact that LUXEMBOURG INVESTMENT FUND no longer complies with all the provisions regarding the organisation and operation of Luxembourg UCIs. The decision of the CSSF on the withdrawal from the official list implies the suspension of all payments by this sicav and the prohibition of any acts other than precautionary. The CSSF exercises its duty as supervisor ipso jure. The decision of withdrawal shall be final after a period of one month, unless it is appealed against.

As soon as the decision of withdrawal is final, the CSSF shall apply to the district court (Tribunal d'Arrondissement) for the judicial winding-up of LUXEMBOURG INVESTMENT FUND. When ordering the winding-up, the Tribunal shall appoint a reporting judge (juge-commissaire) and one or more liquidators. The liquidator(s) can dispose of all of the sicav's assets, receive all payments and bring and defend all claims on behalf of the sicav. In other words, the liquidator(s) shall have the right to bring claims regarding liability which may be necessary in the interests of the shareholders of LUXEMBOURG INVESTMENT FUND against the persons responsible for this sicav and their service providers.

These decisions were taken in order to protect the interests of investors.

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

Press release of 3 March 2009

I. Overall situation

As at 31 January 2009, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,571.534 billion compared to EUR 1,559.653 billion as at 31 December 2008, i.e. a 0.76% growth as compared to December 2008. Over the last twelve months, the volume of net assets declined by 19.46%.

The 0.76% growth in Luxembourg UCIs' net assets in January is composed of a 0.54% increase linked to the impact of financial markets and a 0.22% increase originating from net capital investment.

The financial crisis and the recession in the real economy continued to have a negative impact on equity markets in January. Therefore, the majority of equity UCIs suffered losses in their net assets as compared to the previous month. The USD appreciation of over 8% as compared to EUR in January partially compensated the market loss of some categories of equity UCIs.

Development of equity UCIs during the month of January 2009*

	Market variation	Net issues
Global market equities	-0.14%	2.27%
European equities	-3.02%	-0.63%
US equities	0.94%	-0.93%
Japanese equities	-0.21%	-2.76%
Eastern Europe equities	-7.11%	-2.74%
Asian equities	1.43%	0.05%
Latin American equities	5.89%	-0.54%
Other equities	-0.44%	0.15%

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

As regards bond markets, due to the significant increase in the public deficit of numerous states, the long bond rates tightened during January and fixed-income UCIs lost in value as compared to the previous month.

On the other hand, the significant USD appreciation as compared to EUR in January raised the net assets of UCIs investing in USD denominated debt securities.

OTHER PRESS RELEASES

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

	Market variation	Net issues
EUR money market	0.18%	3.01%
USD money market	7.71%	-3.42%
Global market money market	1.16%	1.94%
European bonds	-0.66%	-0.17%
US bonds	5.74%	-0.26%
Global market bonds	0.94%	-0.05%
High Yield bonds	5.78%	0.68%
Others	1.16%	0.89%

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

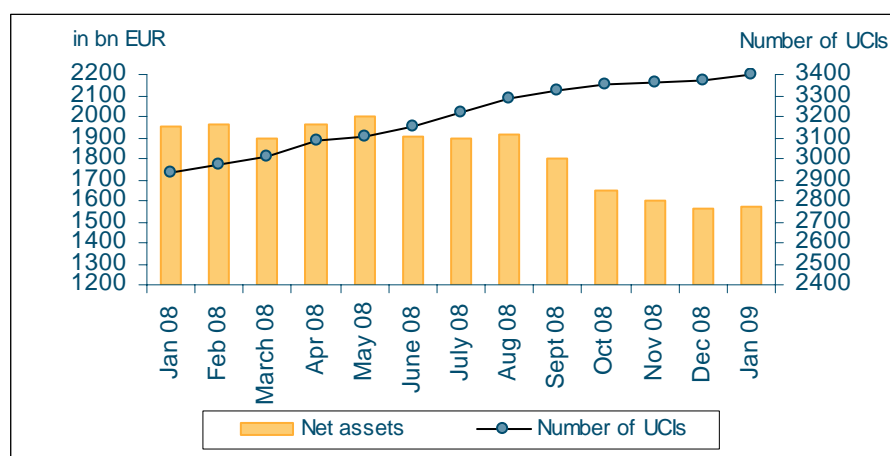
The net assets of Funds of Funds UCIs and UCIs with a diversified investment policy developed as follows.

Funds of Funds and diversified UCIs during the month of January 2009*

	Market variation	Net issues
Funds of Funds	-0.06%	0.03%
Diversified UCIs	-0.30%	0.99%

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

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 11.881 billion during January of which EUR 8.423 billion are due to the positive impact of the financial markets and EUR 3.458 billions result from positive net issues.



The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 3,398 as against 3,371 in the previous month. A total of 2,034 entities have adopted an umbrella structure, which represents 10,914 sub-funds. When adding the 1,364 entities with a traditional structure to the previous figure, a total of 12,278 entities are active in the financial centre.

OTHER PRESS RELEASES

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	1,559.563 €
31/01/2009	1,837	1,183.116 €	710	252.878 €	851	135.540 €	3,398	1,571.534 €

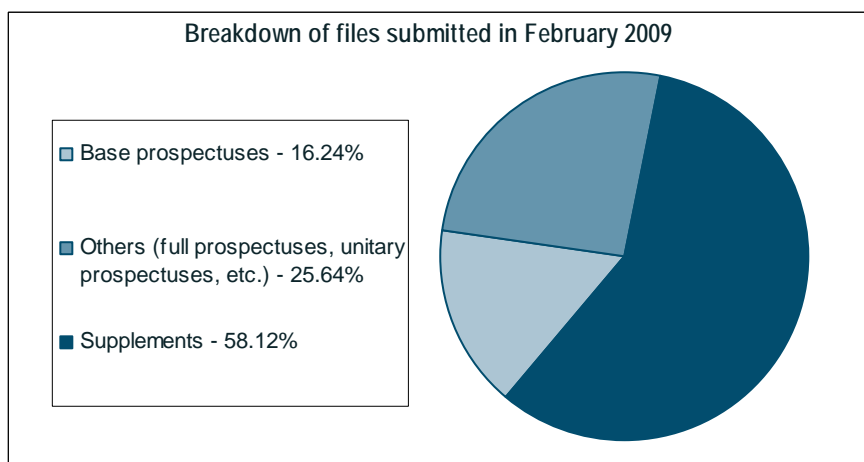
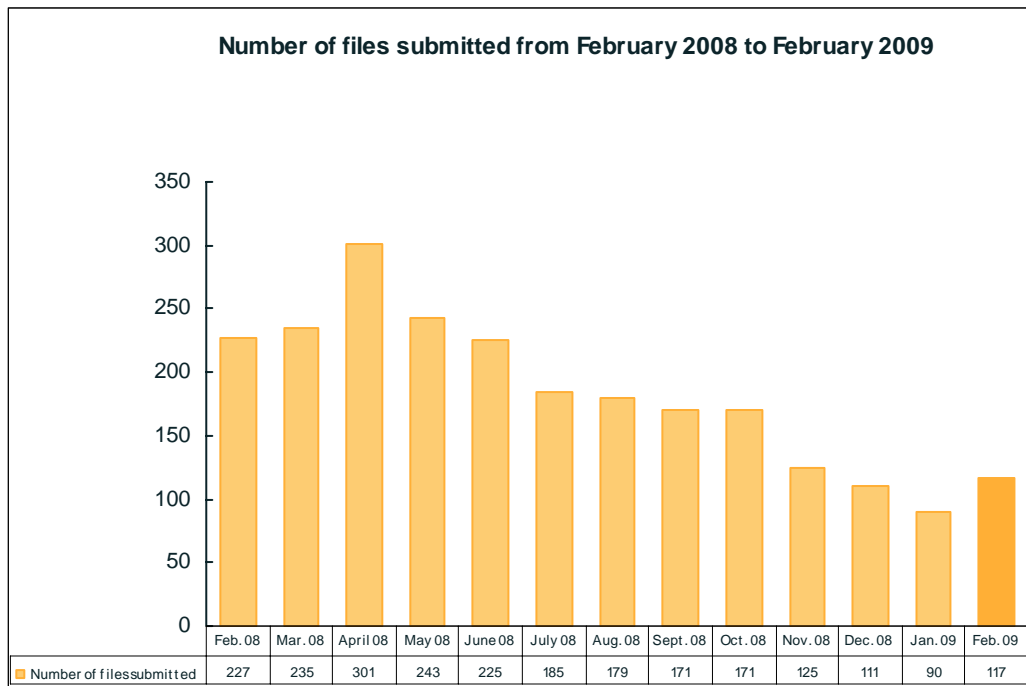
PROSPECTUSES FOR SECURITIES: STATISTICS

■ 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

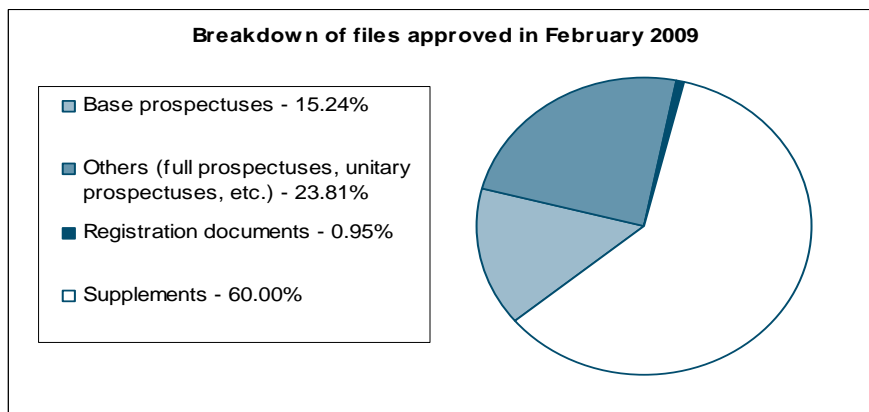
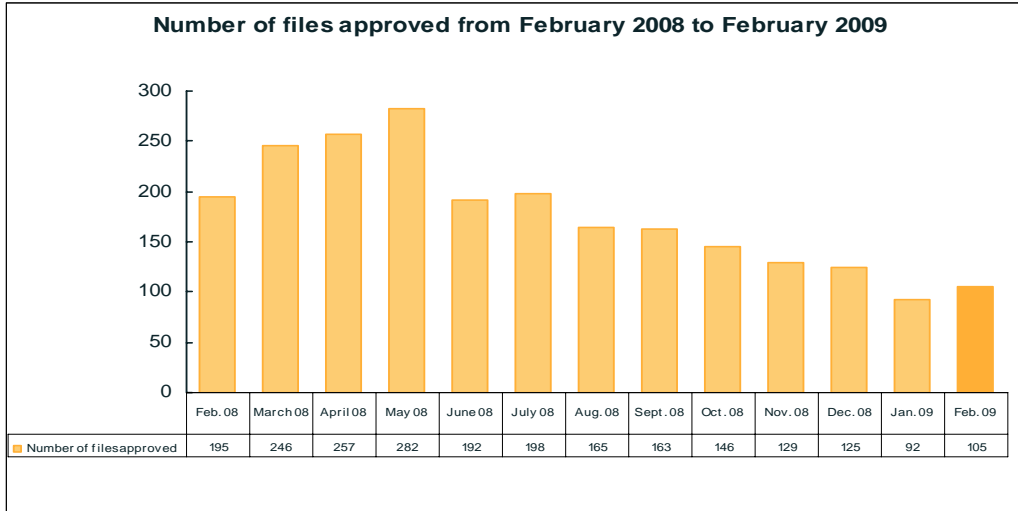
In February 2009, a total of 117 applications for approval have been submitted to the CSSF, i.e. 30 prospectuses, 19 base prospectuses and 68 supplements.



PROSPECTUSES FOR SECURITIES: STATISTICS

1.2. Documents approved

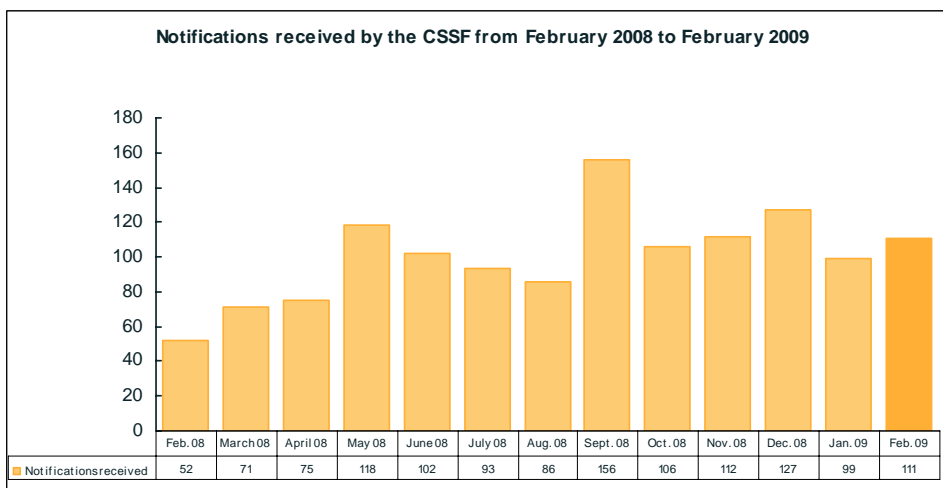
In February 2009, a total of 105 documents have been approved by the CSSF, i.e. 25 prospectuses, 16 base prospectuses, 1 registration document and 63 supplements.



2. NOTIFICATIONS

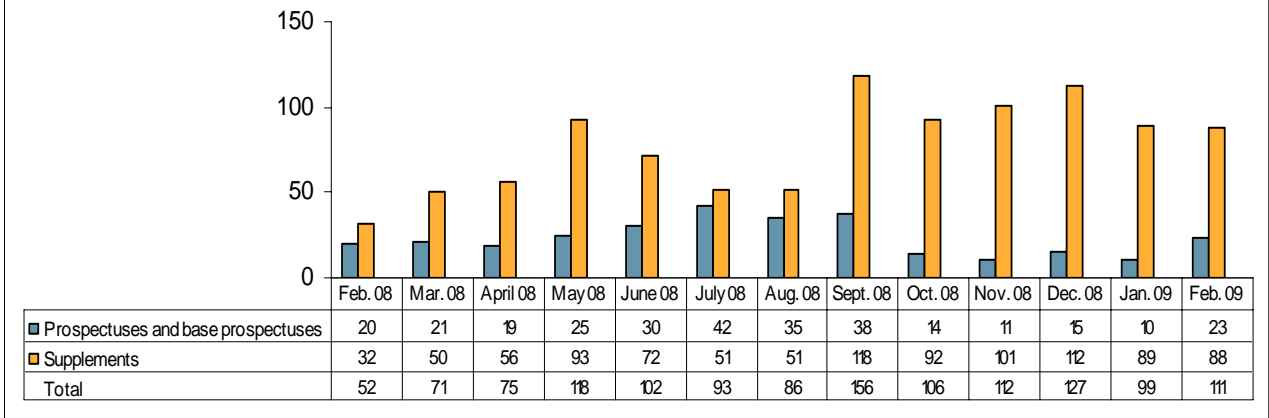
2.1. Notifications received by the CSSF

In February 2009, the CSSF received 111 notifications (relating to 23 prospectuses and base prospectuses and to 88 supplements) from the competent authorities of several EU Member States.



PROSPECTUSES FOR SECURITIES: STATISTICS

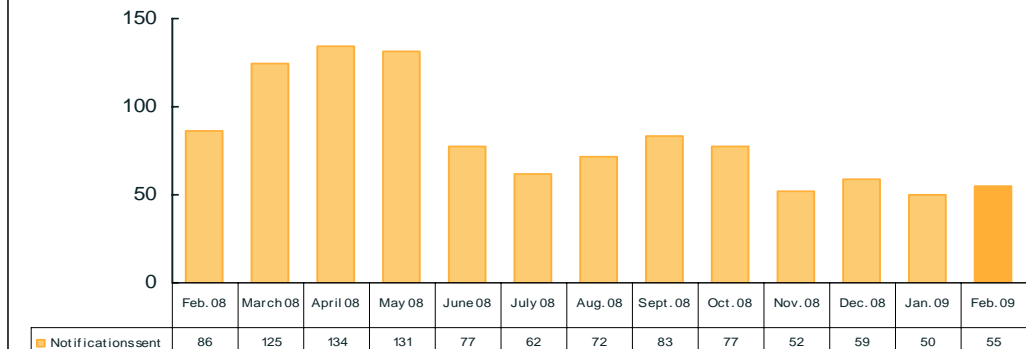
Development and breakdown of notifications received by the CSSF



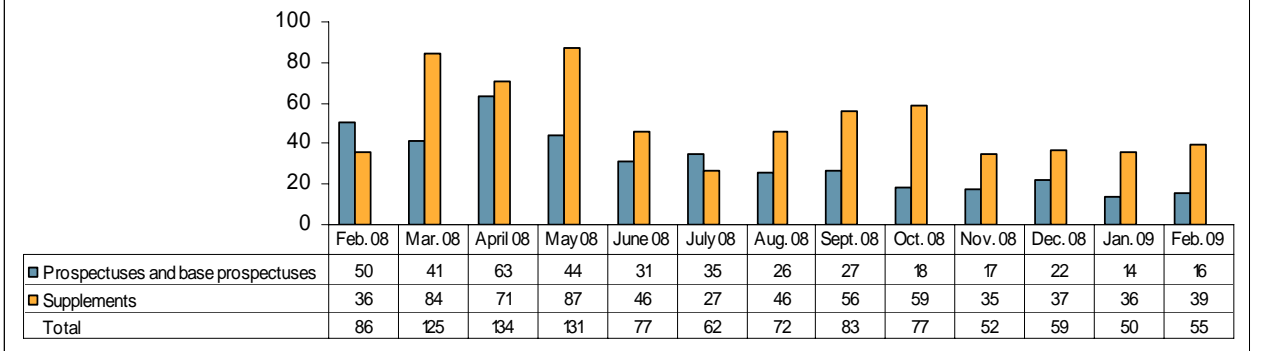
2.2. Notifications sent by the CSSF

In February 2009, the CSSF sent notifications concerning 55 documents* (16 prospectuses and base prospectuses and 39 supplements) it has approved to the competent authorities of the EU Member States.

Notifications sent by the CSSF from February 2008 to February 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

Change of address:

Landesbank Berlin AG, Niederlassung Luxemburg
B.P. 163, L-2011 Luxembourg

Change of denomination:

CREDIT SUISSE Luxembourg branch has become
CREDIT SUISSE AG Luxembourg branch

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

New authorisations:

II PM LUXEMBOURG S.A.

4, rue du Marché-aux-Herbes, L-1728 Luxembourg
Investment advisor, broker in financial instruments, commission agent and private portfolio manager
Ministerial authorisation of 9 February 2009.

KR TRUST S.A.

4, rue Dicks, L-1417 Luxembourg
Investment advisor, broker in financial instruments, commission agent and private portfolio manager
Ministerial authorisation of 4 February 2009.

PARIBUS INVESTMENT & MANAGEMENT S.à R.L.

140, boulevard de la Pétrusse, L-2330 Luxembourg
Domiciliation agent of companies and professional performing services of setting-up and of management of companies
Ministerial authorisation of 11 February 2009.

QUILVEST LUXEMBOURG SERVICES S.A.

84, Grand-Rue, L-1660 Luxembourg
Administrative agent of the financial sector and client communication agent
Ministerial authorisation of 16 February 2009.

Withdrawal:

CATELLA FINANCIAL OFFICE (LUXEMBOURG) S.A.

Liquidation on 5 February 2009.

Extension of status:

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.

Addition of the statuses of registrar agent, administrative agent of the financial sector and client communication agent to the statuses of investment advisor, broker in financial instruments, commission agent and private portfolio manager.

OFFICIAL LISTS

■ LIST OF MANAGEMENT COMPANIES

New company:

MAN INVESTMENTS (LUXEMBOURG) S.A.

19, rue de Bitbourg, L-1273 Luxembourg

Changes of address:

ALCEDA FUND MANAGEMENT S.A.

36, avenue du X Septembre, L-2550 Luxembourg

EUROPA INVEST S.A.

14, boulevard Royal, L-2449 Luxembourg

IFP INVESTMENT MANAGEMENT S.A.

19, rue de Bitbourg, L-1273 Luxembourg

■ LIST OF SICARS

New companies:

CFSH SECONDARY OPPORTUNITIES S.A. SICAR

2, place de Metz, L-1930 Luxembourg

CIPIO PARTNERS FUND VI S.C.S., SICAR

12F, rue Guillaume Kroll, L-1882 Luxembourg

FIN PO S.A., SICAR

3, rue Goethe, L-1637 Luxembourg

LUXEMPART CAPITAL PARTNERS, SICAR, S.A.

12, rue Léon Laval, L-3372 Leudelange

SENECA POOL S.A., SICAR

12F, rue Guillaume Kroll, L-1882 Luxembourg

Withdrawal:

FID SICAR S.A.

Change of address:

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

55, avenue de la Gare, L-1611 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 January 2009

Registrations

1) Part I UCIs:

- ALLIANCEBERNSTEIN FUND II, 18, rue Eugène Ruppert, L-2453 Luxembourg
- ALLIANZ RCM TWINWIN GARANT, 6A, route de Trèves, L-2633 Senningerberg

OFFICIAL LISTS

- BCV STRATEGIC FUND, 2, place de Metz, L-1930 Luxembourg
 - BREVAN HOWARD INVESTMENT FUND, 6, route de Trèves, L-2633 Senningerberg
 - DEKA.; 5, rue des Labours, L-1912 Luxembourg
 - DWS CORPORATE BOND BASKET 2013, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - DWS MEGATRENDS VORSORGE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - DWS MEGATRENDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - DWS VARIO FLEX I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - DWS VARIO FLEX II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - DWS VARIO FLEX III, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - EURIZON FOCUS FORMULA AZIONI 2015 - 2, 12, avenue de la Liberté, L-1930 Luxembourg
 - EURIZON FOCUS FORMULA AZIONI 2015 - 3, 12, avenue de la Liberté, L-1930 Luxembourg
 - GPI FONDS - AUSGEWOGEN, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
 - GREENWICH POINT GLOBAL VALUE, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
 - IFP LUXEMBOURG FUND, 19, rue de Bitbourg, L-1273 Luxembourg
 - INSTITUTIONALBALANCE-TOP, 308, route d'Esch, L-1471 Luxembourg
 - MAS VALUE, 4, rue Dicks, L-1417 Luxembourg
 - MOBILITAS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
 - MULTI STRUCTURE FUND, 1B, Parc d'activité Syrdall, L-5365 Munsbach
 - PIMAS-UMBRELLA SICAV, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
 - PRIVATE BANKING PORTFOLIOS, 22-24, boulevard Royal, L-2449 Luxembourg
 - RAIFFEISEN CAPITAL MANAGEMENT LUXEMBOURG SICAV, 69, route d'Esch, L-1470 Luxembourg
 - UNIGARANT: BEST OF ASSETS KONSERVATIV (2015), 308, route d'Esch, L-1471 Luxembourg
 - UNIGARANT: EUROPA (2015), 308, route d'Esch, L-1471 Luxembourg
 - VB INVEST, 4, rue Dicks, L-1417 Luxembourg
 - VILICO, 4, rue Dicks, L-1417 Luxembourg
 - WAC FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- 2) Part II UCIs:**
- ACCURA STRATEGIE, 19, rue de Bitbourg, L-1273 Luxembourg
 - CALYPSO FUCHS INVEST, 11, rue Aldringen, L-1118 Luxembourg
 - DWS WORLD FUNDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - HWB INVEST, 4, rue Dicks, L-1417 Luxembourg
 - OURWORLD FUNDS, 4, rue Dicks, L-1417 Luxembourg
 - VON DER HEYDT STRATEGIE FONDS, 19, rue de Bitbourg, L-1273 Luxembourg
- 3) SIFs:**
- 1ST RED REAL ESTATE FUNDS, 2, place Dargent, L-1413 Luxembourg
 - A-DGZ 9-FONDS, 5, rue des Labours, L-1912 Luxembourg
 - ARECA SICAV SIF, 46A, avenue J-F Kennedy, L-1855 Luxembourg
 - BBH LUXEMBOURG FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
 - BLUE SKY GLOBAL FUNDS 2 SIF, 20, rue de la Poste, L-2346 Luxembourg
 - BLUE SKY GLOBAL FUNDS SIF, 20, rue de la Poste, L-2346 Luxembourg
 - CORAL PORTFOLIO S.C.A. SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - DEXIA CARBON FUND 1 SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
 - FLAGSTONE CAPITAL MANAGEMENT LUXEMBOURG SICAF-FIS, 37, Val St. André, L-1128 Luxembourg
 - FRANKLIN TEMPLETON EUROPEAN REAL ESTATE FUND II, 26, boulevard Royal, L-2449 Luxembourg
 - GLOBAL ASSETS SELECTION S.C.A., SICAV-SIF, 11, rue Aldringen, L-1118 Luxembourg
 - GOVERNMENT YIELD, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - MF-SIF FUND, 3, rue des Labours, L-1912 Luxembourg
 - NOMURA JAPAN BOND PRIMAL, 33, rue de Gasperich, L-5826 Howald-Hesperange
 - PRIVATE ONE SICAV-FIS, 69, route d'Esch, L-1470 Luxembourg
 - SWITZERLAND INVEST - OUTSTANDING ONLY HAIG - FIS, 21, avenue de la Liberté, L-1931 Luxembourg
 - UBS (LUX) REAL ESTATE - EURO CORE FEEDER FUND (CHF), 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
 - WABE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

Withdrawals

1) Part I UCIs:

- ALTIMUM, 25, rue Edward Steichen, L-2540 Luxembourg
- ALTRUM SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ASSENONAG ZIELRENDITE, 15, rue Edward Steichen, L-2540 Luxembourg
- COMINVEST PROPERTY FUND EUROPE, 25, rue Edward Steichen, L-2540 Luxembourg
- DEKA-WORLDDGARANT 11/2008, 5, rue des Labours, L-1912 Luxembourg
- DEXIA HORIZON, 69, route d'Esch, L-1470 Luxembourg
- DOLLAR-RENTENFONDS, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- FORTIS LIQUIDITY, 14, rue Aldringen, L-1118 Luxembourg
- GOTTARDO EQUITY FUND (LUX), 76-78, Grand-rue, L-1660 Luxembourg
- GOTTARDO STRATEGY FUND (LUX), 76-78, Grand-rue, L-1660 Luxembourg
- H & A LUX EUROPEDIVIDEND, 21, avenue de la Liberté, L-1931 Luxembourg
- HC-HAIG, 21, avenue de la Liberté, L-1931 Luxembourg
- LB(SWISS) INVESTMENT FUND, 11, rue Aldringen, L-1118 Luxembourg
- MULTI STRATEGY SOLUTIONS, 1A, Heienhaff, L-1736 Senningerberg
- SGAM AI ALPHA FUND, 16, boulevard Royal, L-2449 Luxembourg
- VUNOS, 14, boulevard Royal, L-2449 Luxembourg
- WATERSTOCK FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg

2) Part II UCIs:

- ALLIANZ DRESNER HEDGEFONDS, 6A, route de Trèves, L-2633 Senningerberg
- HDF SICAV SPJ (LUX), 40, avenue Monterey, L-2163 Luxembourg
- KÖLNBOHN STRATEGIE-PORTFOLIO, 3, rue des Labours, L-1912 Luxembourg
- ÖHMAN MULTI-MANAGER, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg

3) SIFs:

- CAPITAL INTERNATIONAL GLOBAL UNCONSTRAINED FUND, 6, route de Trèves, L-2633 Senningerberg
- FULL RETURN ALTERNATIVE PREMIUM FUND, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
- PROFILO SPINNAKER INVESTMENT FUND, 11, rue Aldringen, L-1118 Luxembourg
- REAL I.S. & OWNERSHIP SCHIFFSPORTFOLIO I SICAV-FIS, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **152** (28 February 2009)
Balance sheet total: **EUR 906.801 billion** (31 January 2009)
Profit before provisions: **EUR 5.762 billion** (31 December 2008)
Employment: **27,200 persons** (31 December 2008)

Number of UCIs: **3,405** (12 March 2009)
of which 857 specialised investment funds (SIFs)
Total net assets: **EUR 1,571.534 billion** (31 January 2009)

Number of management companies: **189** (28 February 2009)
(chapter 13 of the law of 20 December 2002)
Employment: **2,382 persons** (31 December 2008)

Number of PFS: **264** (28 February 2009)
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)

Number of pension funds: **13** (28 February 2009)

Number of SICARs: **221** (12 March 2009)

Number of authorised securitisation undertakings: **22** (28 February 2009)

Total employment in the supervised establishments: **40,662 persons** (31 December 2007)
Total employment in the supervised establishments: **42,313 persons** (30 June 2008)

CSSF Newsletter

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