

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

**No. 128**

September 2011



## HUMAN RESOURCES

Since the publication of the last Newsletter, the CSSF has recruited four new agents who were assigned to the following departments:

### Supervision of UCIs

Marc DONDLINGER

Pierre HILBERT

### Supervision of Banks

Christoph WINNEFELD

### Personnel, Administration and Finance

Daniel HAMES

Following the departure of three agents, the CSSF counts 398 agents of which 206 are men and 192 are women as at 8 September 2011.

## SANCTIONS

### Administrative fines imposed on issuers of securities

During August 2011, the CSSF imposed ten administrative fines on issuers which failed to act in response to orders as regards the publication of financial reports in the framework of the law of 11 January 2008 on transparency requirements for issuers of securities.

## WARNING

### Warning issued by the UK authority (FSA) regarding the activities of an entity named AC Alternative

The Commission de Surveillance du Secteur Financier (CSSF) draws the attention of the public to the publication by the UK supervisory authority FSA (Financial Services Authority) of a warning concerning the activities of an entity which claims to be named AC Alternative (see below). This entity has not been granted the required authorisation to provide financial services in or from Luxembourg.

The CSSF wishes to clarify that **the undertaking for collective investment AC Alternative, duly authorised in Luxembourg in accordance with the law of 20 December 2002 and subject to the supervision of the CSSF, and the entity referred to in the warning are not related in any way.**

## COMMUNIQUE

### ■ ELECTRONIC MONEY: PUBLICATION OF FORMS TO BE USED FOR THE APPLICATION OF THE LAW OF 11 NOVEMBER 2009 ON PAYMENT SERVICES (THE "LAW")

#### Communiqué of 16 September 2011

**Annexe I** of this Communiqué is the *"Examination form for the authorisation as electronic money institution according to the law of 10 November 2009 on payment services"* that applicants must submit to the CSSF for the examination of the authorisation file in accordance with Article 24-3(1) of the Law.

The form *"Declaration of an agent in accordance with the requirements laid down in Articles 18 and 24-7(6) of the law of 10 November 2009 on payment services"* of **Annexe II** must be submitted to the CSSF by the electronic money institution when intending to use agents.

Moreover, an electronic money institution that wishes to set up one or more branches or use one or more agents or intermediaries in another Member State, must inform the CSSF beforehand via the form *"Declaration regarding the establishment of a branch and the use of intermediaries or agents in another Member State by an electronic money institution incorporated under Luxembourg law, in accordance with Article 24-17 of the law of 10 November 2009 on payment services"* available in **Annexe III** of this Communiqué.

If the electronic money institution wishes to use the freedom to provide services in another Member State, it shall inform the CSSF beforehand by means of the form in **Annexe IV** entitled *"Declaration regarding the issuance of electronic money or provision of one or more payment services by an electronic money institution in a Member State in the form of freedom to provide services, in accordance with Article 24-18 of the law of 10 November 2009 on payment services"*.

#### Annexes:

- I. [Examination form for the authorisation as electronic money institution according to the law of 10 November 2009 on payment services](#)
- II. [Declaration of an agent in accordance with the requirements laid down in Articles 18 and 24-7\(6\) of the law of 10 November 2009 on payment services](#)
- III. [Declaration regarding the establishment of a branch and the use of intermediaries or agents in another Member State by an electronic money institution incorporated under Luxembourg law, in accordance with article 24 -17 of the law of 10 November 2009 on payment services](#)
- IV. [Declaration regarding the issuance of electronic money or provision of one or more payment services by an electronic money institution in a Member State in the form of freedom to provide services, in accordance with Article 24-18 of the law of 10 November 2009 on payment services](#)

## PRESS RELEASES

### ■ ARPEGGIO INVESTMENT CORPORATION S.A.

#### Press release 11/30 of 7 September 2011

On 7 September 2011, the Commission de Surveillance du Secteur Financier (CSSF) requested the suspension of zero-coupon bonds issued by Arpeggio Investment Corporation S.A. (ISIN XS0524496428) from trading on the regulated market of the Luxembourg Stock Exchange. The suspension of said financial instrument applies with immediate effect and until the market has been duly given adequate information, notably on some of the terms and conditions of the securities.

This decision is disclosed according to article 9(2) of the law of 13 July 2007 on markets in financial instruments.

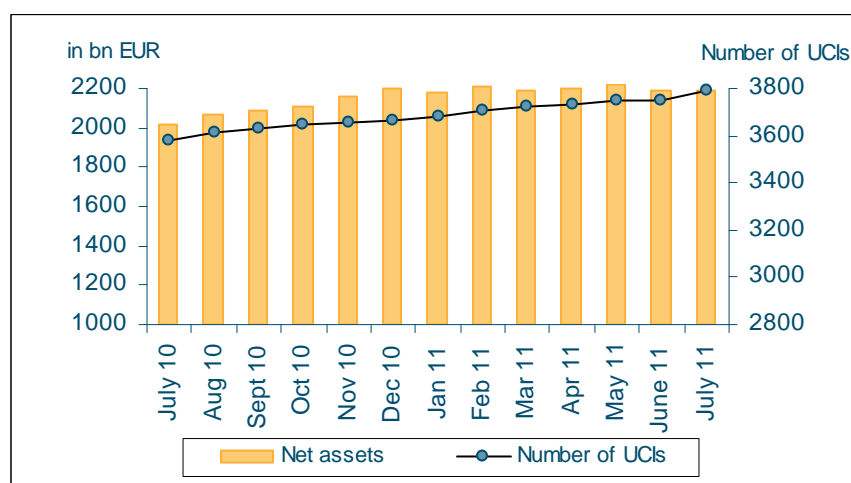
### ■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JULY 2011

#### Press release 11/29 of 5 September 2011

##### I. Overall situation

As at 31 July 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,189.665 billion compared to EUR 2,184.999 billion as at 30 June 2011, i.e. a 0.21% growth over one month. Over the last twelve months, the volume of net assets increased by 8.44%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 4.666 billion during July. This increase is the result of the favourable impact of the financial markets amounting to EUR 12.549 billion (0.57%) and the negative net issues amounting to EUR 7.883 billion (-0.36%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,795 as against 3,749 in the previous month. A total of 2,403 entities have adopted an umbrella structure, which represents 11,818 sub-funds. When adding the 1,392 entities with a traditional structure to the previous figure, a total of 13,210 entities are active in the financial centre.

As regards net capital investment and the impact of financial markets on Luxembourg UCIs, the following can be said about July 2011.

The various categories of equity UCIs performed differently in July. Stock markets in Europe and in the United States fell due to the persistent sovereign debt crisis in several European countries and uncertainties regarding the public debt ceiling of the United States. Investors' uncertainties regarding overall less positive economic indicators added to these worries.

However, Asian equity UCIs and Eastern European equity UCIs realised, on average, price increases, although the different national markets of both regions performed differently.

It should be noted however that Japanese equity UCIs recorded price increases in EUR due to the more than 5% appreciation of the JPY against the EUR.

As regards net capital investment, equity UCIs have, overall, recorded net redemptions in July.

### Development of equity UCIs during the month of July 2011\*

	Market variation	Net issues
Global market equities	0.54%	-0.56%
European equities	-2.73%	-1.43%
US equities	-1.91%	-0.06%
Japanese equities	2.93%	3.72%
Eastern European equities	1.21%	-0.48%
Asian equities	2.02%	0.12%
Latin American equities	-2.45%	-0.15%
Other equities	-0.01%	0.46%

\* Variation in % of Net Assets as compared to the previous month

On the bond markets, the yields of high-rated long-term public borrowings fell in Europe as well as in the United States. Pressure on certain sovereign debts in Europe and in the United States, as well as uncertainties regarding the economic prospects have indeed induced investors to seek high-rated bonds as defensive securities.

Given the intensification of the European sovereign debt crisis and especially because of fears that the Greek crisis might contaminate other countries, the yield differences for government bonds further increased in the eurozone. On the corporate bond markets, the risk premiums for corporate bonds and financial institution bonds rose slightly.

Interest rates on monetary markets remained relatively stable in July.

On average, all fixed-income UCIs realised price increases in July, but recorded net redemptions on average.

## Development of fixed-income UCIs during the month of July 2011\*

	Market variation	Net issues
EUR money market	0.02%	-1.84%
USD money market	1.32%	-9.21%
Global market money market	1.60%	0.61%
EUR-denominated bonds	1.00%	-0.16%
USD-denominated bonds	2.40%	-2.52%
Global market bonds	1.55%	1.36%
High Yield bonds	1.31%	-0.20%
Others	1.94%	-1.29%

\* Variation in % of Net Assets as compared to the previous month

The development of net assets of Luxembourg UCIs investing in mixed transferable securities and of funds of funds during the month of July is illustrated in the table below:

## Diversified income UCIs and funds of funds during the month of July 2011\*

	Market variation	Net issues
Diversified UCIs	0.33%	0.13%
Funds of funds	0.35%	-0.69%

\* Variation in % of Net Assets as compared to the previous month

## II. Breakdown of the number and the net assets of UCIs according to Parts I and II of the 2010 law and SIFs

	PART I UCIs		PART II UCIs		SIFs		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
31/08/2008	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 €
31/07/2009	1,848	1,327.841 €	684	234.610 €	906	143.579 €	3,438	1,706.030 €
31/08/2009	1,851	1,360.316 €	678	232.282 €	920	146.819 €	3,449	1,739.417 €
30/09/2009	1,849	1,394.016 €	670	229.669 €	938	150.149 €	3,457	1,773.834 €
31/10/2009	1,844	1,399.816 €	664	227.254 €	946	150.458 €	3,454	1,777.528 €
30/11/2009	1,858	1,415.274 €	651	221.603 €	964	152.033 €	3,473	1,788.910 €
31/12/2009	1,843	1,465.743 €	649	221.203 €	971	154.047 €	3,463	1,840.993 €
31/01/2010	1,842	1,477.013 €	649	220.250 €	989	163.425 €	3,480	1,860.688 €
28/02/2010	1,843	1,511.384 €	646	221.532 €	1,009	165.018 €	3,498	1,897.934 €
31/03/2010	1,847	1,584.238 €	643	226.268 €	1,026	170.032 €	3,516	1,980.538 €
30/04/2010	1,842	1,611.938 €	640	227.551 €	1,039	173.398 €	3,521	2,012.887 €
31/05/2010	1,846	1,589.202 €	637	225.773 €	1,059	177.438 €	3,542	1,992.413 €

30/06/2010	1,843	1,600.977 €	636	224.773 €	1,071	184.887 €	3,550	2,010.637 €
31/07/2010	1,849	1,610.800 €	638	222.244 €	1,095	186.179 €	3,582	2,019.223 €
31/08/2010	1,855	1,653.112 €	637	223.081 €	1,122	192.797 €	3,614	2,068.990 €
30/09/2010	1,858	1,667.806 €	631	220.834 €	1,144	195.100 €	3,633	2,083.740 €
31/10/2010	1,854	1,688.755 €	630	219.558 €	1,161	199.262 €	3,645	2,107.575 €
30/11/2010	1,851	1,733.602 €	629	219.956 €	1,176	207.314 €	3,656	2,160.872 €
31/12/2010	1,846	1,762.666 €	629	222.178 €	1,192	214.150 €	3,667	2,198.994 €
31/01/2011	1,847	1,748.015 €	626	220.255 €	1,211	215.757 €	3,684	2,184.027 €
28/02/2011	1,857	1,770.049 €	620	220.032 €	1,228	218.117 €	3,705	2,208.198 €
31/03/2011	1,858	1,755.924 €	622	216.151 €	1,244	218.821 €	3,724	2,190.896 €
30/04/2011	1,858	1,759.531 €	624	213.823 €	1,254	222.054 €	3,736	2,195.408 €
31/05/2011	1,864	1,782.367 €	619	211.981 €	1,266	224.860 €	3,749	2,219.208 €
30/06/2011	1,864	1,750.292 €	616	210.172 €	1,269	224.535 €	3,749	2,184.999 €
31/07/2011	1,861	1,752.281 €	629	210.582 €	1,305	226.802 €	3,795	2,189.665 €

### ■ ARM ASSET BACKED SECURITIES S.A.

#### Press release 11/28 of 29 August 2011

The Commission de Surveillance du Secteur Financier (“**CSSF**”) herewith informs that on 29 August 2011, it has decided to refuse to grant a license to ARM Asset Backed Securities S.A. (“**ARM**”) as a regulated securitisation undertaking under the Luxembourg law of 22 March 2004 on securitisation (the “**Decision**”).

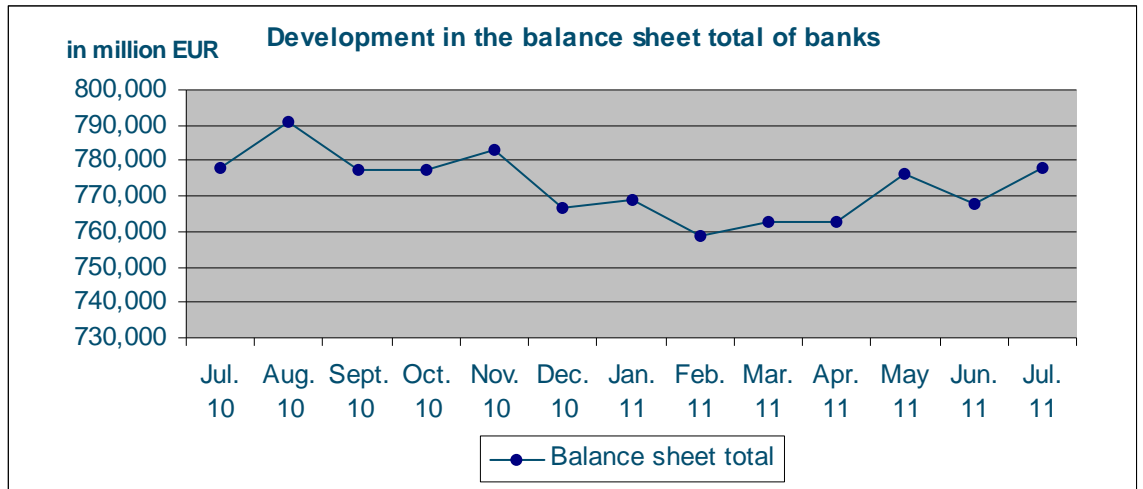
The CSSF considers that this Decision, as from the notification thereof to ARM (which has occurred today), entails a suspension of any payment by ARM and prohibition for ARM, under penalty of voidance, to take any measures other than protective measures, unless otherwise authorized by the CSSF acting as supervisory commissioner (“*commissaire de surveillance*”).

If unchallenged, the Decision will become final one month after its notification. Once the Decision is final, the district court dealing with commercial matters shall, as a consequence thereof, be requested to pronounce the dissolution and order the liquidation of ARM.

Due to the multijurisdictional implications of the file, the CSSF, the Financial Services Authority (FSA) and the Central Bank of Ireland (CBI) are working in close cooperation.

## ■ BANKS

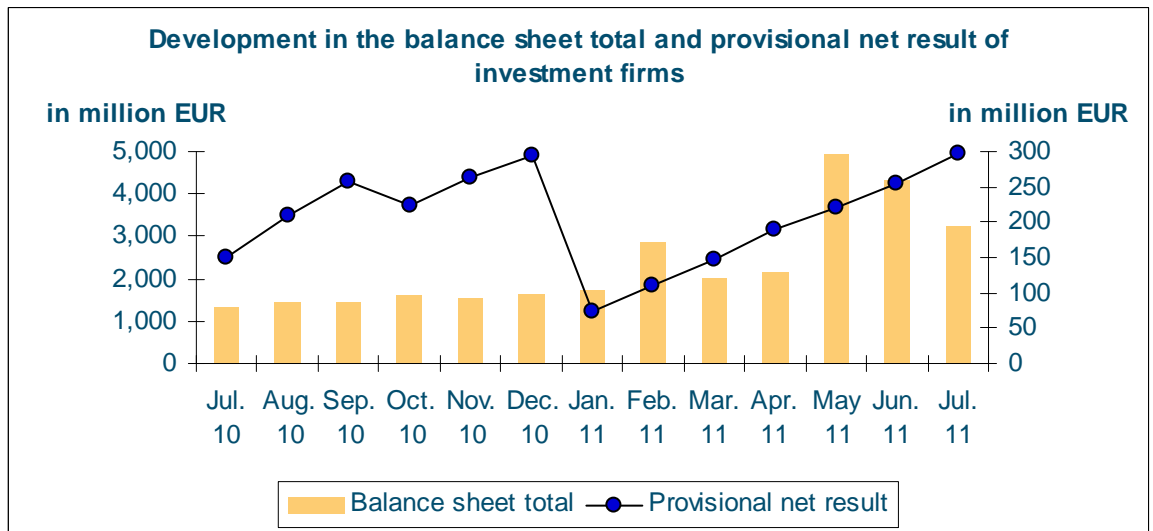
Increase in the banks' balance sheet total as at 31 July 2011



The balance sheet total increased by 1.31% over one month. On a yearly basis, the rise reached 0.01%.

## ■ INVESTMENT FIRMS

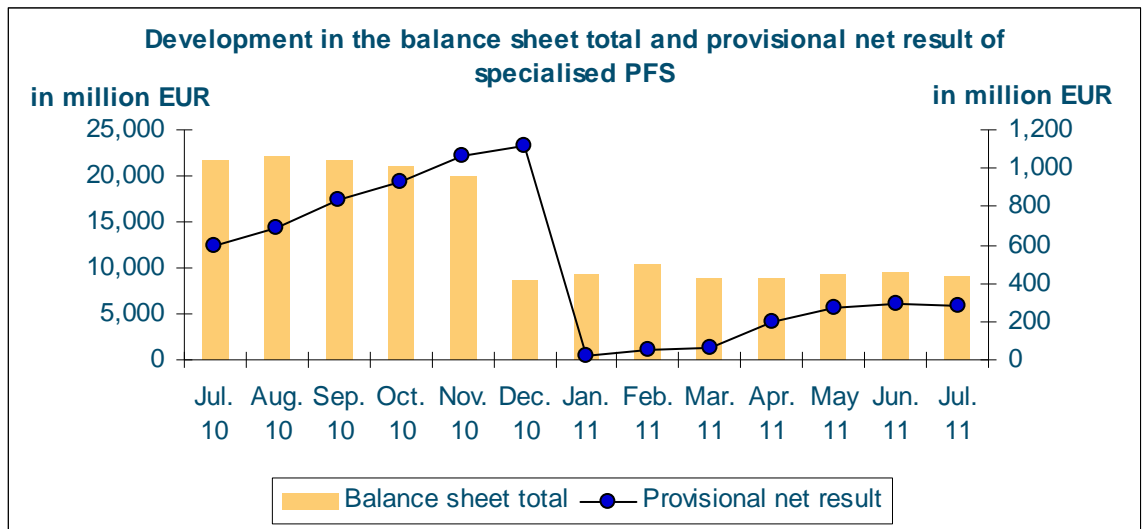
Decrease in the investment firms' balance sheet total as at 31 July 2011





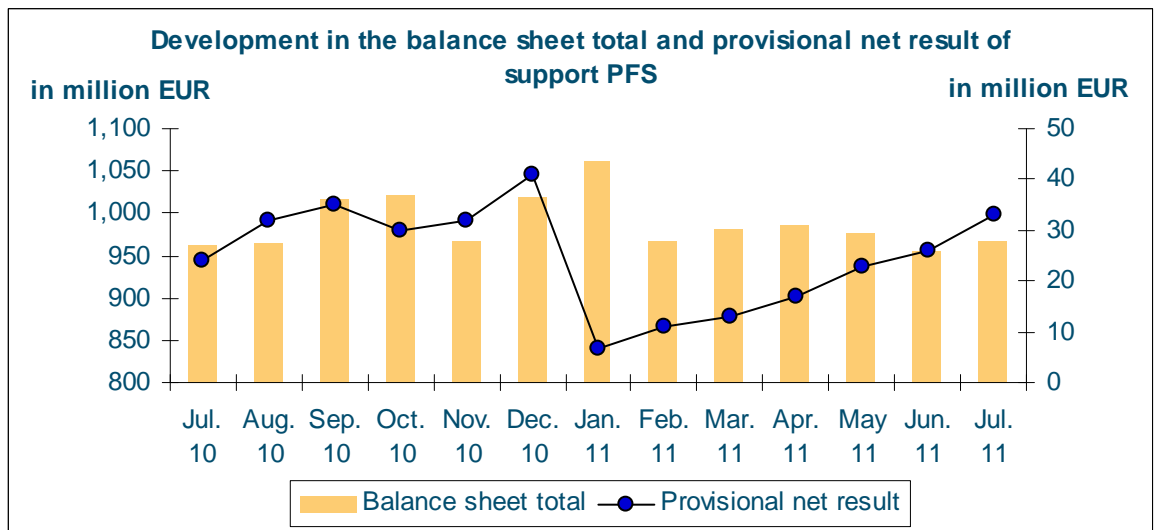
## ■ SPECIALISED PFS

Decrease in the specialised PFS' balance sheet total as at 31 July 2011



## ■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 July 2011



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

As at 9 September 2011, 15 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 14 as at 9 September 2011.

Since the publication of the last Newsletter, six new SICARs have been registered on the official list of SICARs governed by the law of 15 June 2004 relating to the Investment company in risk capital (SICAR).

The following SICARs have been registered on the official list:

- LUPERCALE S.A., SICAR, 5, allée Scheffer, L-2520 Luxembourg
- PRAX CAPITAL CHINA REAL ESTATE FUND III, S.C.A., SICAR, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- DB PWM PRIVATE MARKETS I SCA-SICAR, 4, rue Jean Monnet, L-2180 Luxembourg
- SKOLINC S.A., SICAR, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- VENTECH CHINA II SICAR, 6, rue Philippe II L-2340 Luxembourg
- ALTERCAP INVESTMENT I S.C.A., SICAR, 412F, route d'Esch, L-2086 Luxembourg

As at 9 September 2011, the number of SICARs registered on the official list amounted to 271 entities.

Following the registration of dnA, 5, allée Scheffer, L-2520 Luxembourg, the number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 28 entities as at 9 September 2011.

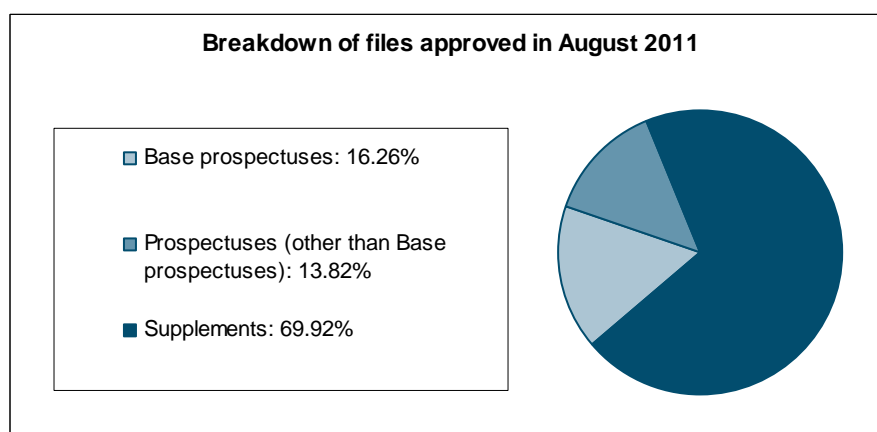
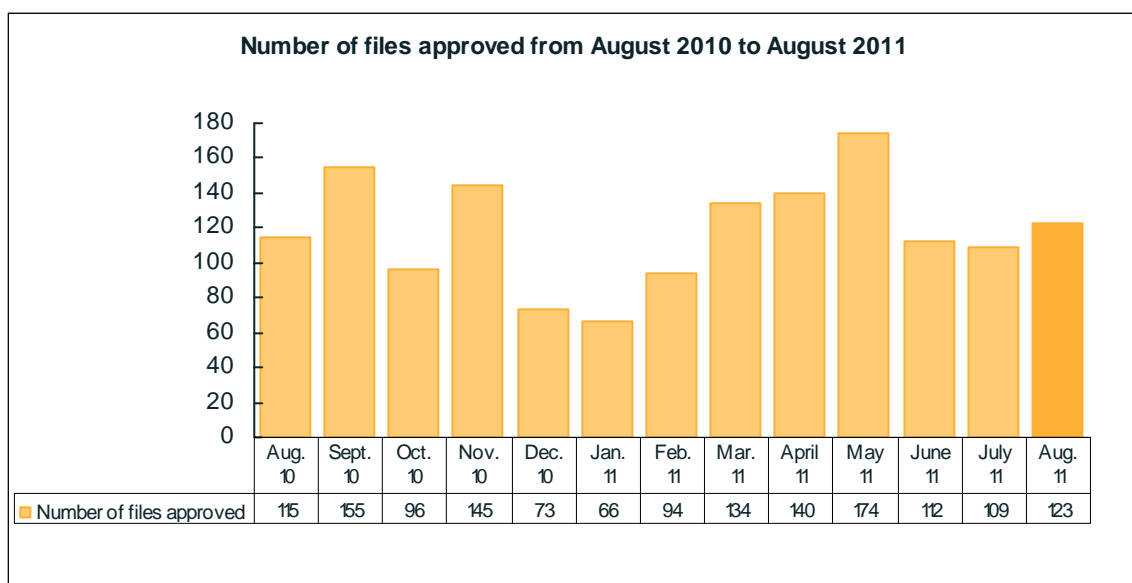
### ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covers 75 *cabinets de révision agréés* (approved audit firms) and 234 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 August 2011. The oversight also includes 54 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

## ■ 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

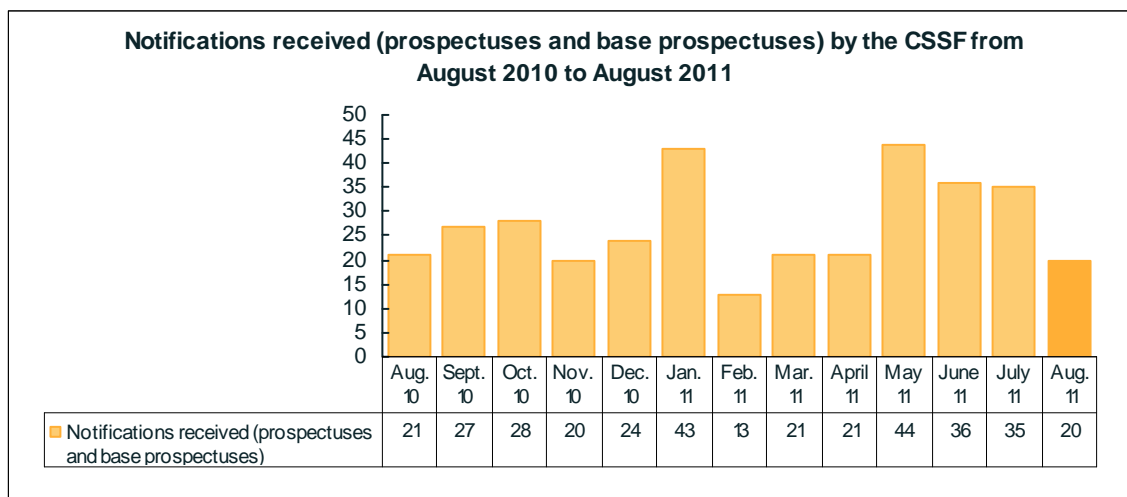
In August 2011, a total of 123 documents were approved by the CSSF, i.e. 17 prospectuses, 20 base prospectuses and 86 supplements.



## 2. NOTIFICATIONS

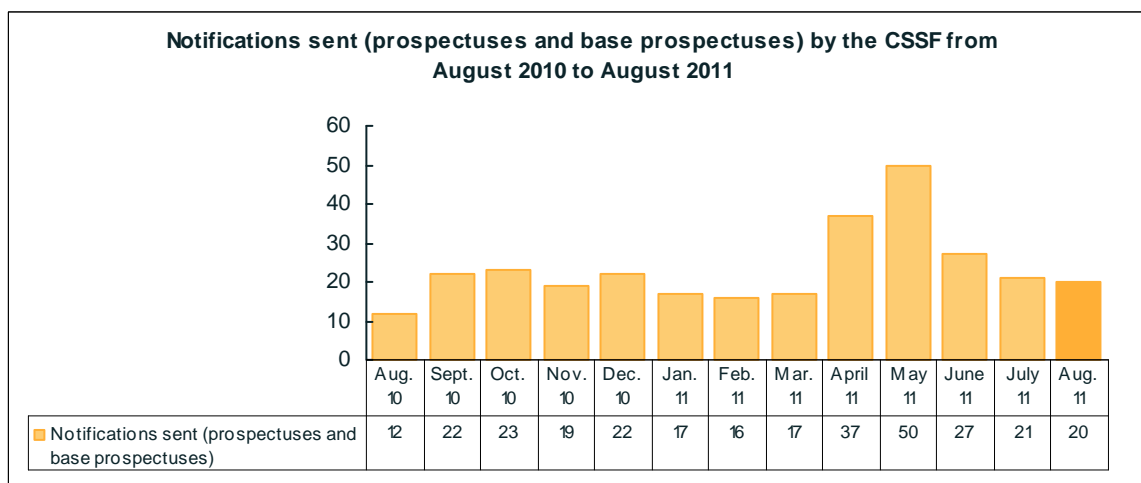
### 2.1. Notifications received by the CSSF

In August 2011, the CSSF received 20 notifications relating to prospectuses and base prospectuses and 146 notifications relating to supplements from the competent authorities of several EU Member States.



### 2.2. Notifications sent by the CSSF

In August 2011, the CSSF sent notifications concerning 20 prospectuses and base prospectuses and 51 supplements<sup>1</sup> it has approved to the competent authorities of the EU Member States.

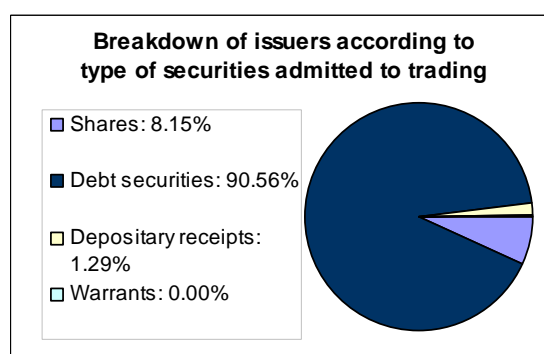
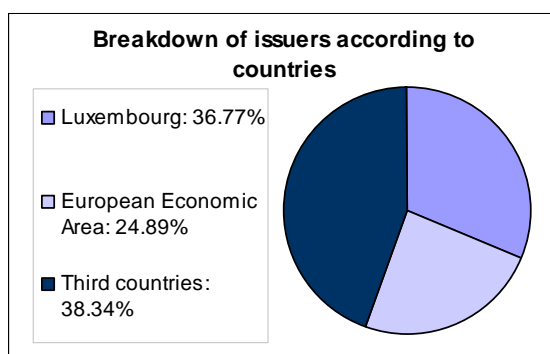


<sup>1</sup> This figure is the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document notified in one or several Member States is thus only counted once.

### ■ ISSUERS FOR WHICH LUXEMBOURG IS THE HOME MEMBER STATE PURSUANT TO THE LAW OF 11 JANUARY 2008 ON TRANSPARENCY REQUIREMENTS FOR ISSUERS OF SECURITIES (THE "TRANSPARENCY LAW")

Since 12 August 2011, 2 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 11 issuers were removed from the list due to the fact that they do not fall within the scope of the Transparency Law any more.

As at 12 September 2011, 699 issuers, subject to the supervision of the CSSF, were included in the list of issuers for which Luxembourg is the home Member State pursuant to the Transparency Law.



## OFFICIAL LISTS

### ■ LIST OF PFS

#### New authorisations:

##### **CITADEL SERVICES PSF S.A R.L.**

15-17, avenue Gaston Diderich, L-1420 Luxembourg

Statuses: domiciliation agent of companies and professional performing services of setting-up and of management of companies

Ministerial authorisation of 31 May 2011

##### **CLEARBRIDGE SETTLEMENT SERVICES S.A.**

6B, route de Trèves, L-2633 Senningerberg

Statuses: investment adviser, broker in financial instruments, commission agent, private portfolio manager, professional acting for its own account

Ministerial authorisation of 16 August 2011

#### Change of denomination:

FIDUCIAIRE F. WINANDY & ASSOCIES S.A. became  
**SGG-FFW S.A.**

#### Extension of status:

##### **ARENDT SERVICES S.A.**

Addition of the statuses of domiciliation agent of companies and professional performing services of setting-up and of management of companies

## Changes of address:

### **SERVITIA S.A.**

12, avenue de la Liberté, L-1930 Luxembourg

### **VP LUX S.A R.L.**

32, boulevard Royal, L-2449 Luxembourg

## ■ LIST OF MANAGEMENT COMPANIES AUTHORISED ACCORDING TO CHAPTER 15 OF THE LAW OF 17 DECEMBER 2010

### Registration:

#### **BLUEBAY FUNDS MANAGEMENT COMPANY S.A.**

24, rue Beaumont, L-1219 Luxembourg

Activity: collective management

### Change of denomination:

MAS LUXINVEST S.A. became

**LUXEMBOURG INVESTMENT SOLUTIONS S.A.**

## ■ LIST OF MANAGEMENT COMPANIES AUTHORISED ACCORDING TO CHAPTER 16 OF THE LAW OF 17 DECEMBER 2010

### Withdrawal:

#### **1ST RED FUND MANAGEMENT S.A R.L.**

44, route d'Esch, L-1470 Luxembourg

### Changes of address:

#### **ENDURANCE REAL ESTATE MANAGEMENT COMPANY S.A.**

42, rue de la Vallée, L-2661 Luxembourg

#### **IMC ASSET MANAGEMENT LUXEMBOURG S.A.**

15, rue Edward Steichen, L-2540 Luxembourg

## ■ LIST OF SECURITISATION UNDERTAKINGS

### Registration:

#### **dnA**

5, allée Scheffer, L-2520 Luxembourg

## ■ LIST OF SICARS

### Registrations:

**ALTERCAP INVESTMENT I S.C.A., SICAR**  
412F, route d'Esch, L-2086 Luxembourg

**DB PWM PRIVATE MARKETS I SCA-SICAR**  
4, rue Jean Monnet, L-2180 Luxembourg

**EGIS INVESTMENT PARTNERS SCA SICAR**  
20, boulevard Emmanuel Servais, L-2535 Luxembourg

**LUPERCALE S.A., SICAR**  
5, allée Scheffer, L-2520 Luxembourg

**PRAX CAPITAL CHINA REAL ESTATE FUND III, S.C.A., SICAR**  
6A, rue Gabriel Lippmann, L-5365 Munsbach

**SKOLINC S.A., SICAR**  
65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

**VENTECH CHINA II SICAR**  
6, rue Philippe II, L-2340 Luxembourg

### Withdrawal:

**NEW GENERATION INVESTMENTS LUXEMBOURG S.C.A. SICAR**  
1B, Heienhaff, L-1736 Senningerberg

### Change of denomination:

PRIVATE EQUITY PORTFOLIO 2007 S.C.A. became  
**PRIVATE EQUITY PORTFOLIO2007-ITM S.C.A., SICAR**

## Changes of address:

**CARBON TRADE & FINANCE SICAR S.A.**  
25, rue Edward Steichen, L-2540 Luxembourg

**CENTRAL AFRICA GROWTH SICAR, S.A.**  
6, rue Gabriel Lippman, L-5365 Munsbach

**FIN.CO CAPITAL PARTNERS (SCA) SICAR**  
15, rue Edward Steichen, L-2540 Luxembourg

**HELARB INVESTMENTS PARTNERS (SCA) SICAR**  
15, rue Edward Steichen, L-2540 Luxembourg

**THE BUILDING BLOCK EQUITY FUND S.A., SICAR**  
412F, route d'Esch, L-2086 Luxembourg

**VESALIUS BIOCAPITAL I INVESTMENTS S.A. SICAR**  
1B, rue Thomas Edison, L-1445 Strassen

**VESALIUS BIOCAPITAL I S.A. SICAR**  
1B, rue Thomas Edison, L-1445 Strassen

## ■ LIST OF ISSUERS OF SECURITIES FOR WHICH LUXEMBOURG IS THE HOME MEMBER STATE PURSUANT TO THE TRANSPARENCY LAW

### New issuers:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Retail Consumer CP Germany 2011-UG (Haftungsbeschränkt)	Germany
Vietnam Resource Investments (Holdings) Limited	Cayman Islands

### Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Admiral CBO (Cayman) Ltd	Cayman Islands
Conseco Funding Ltd.	Cayman Islands
Daimler Canada Finance Inc.	Canada
Fast 2005 Limited	Jersey
Geldilux-TS-2008 S.A.	Luxembourg
International Lease Finance Corporation	United States
Jade CBO, Limited	Cayman Islands
Leveraged Loans Europe plc	Ireland
ML CBO XXVI (Cayman) Ltd.	Cayman Islands
Reed Elsevier Capital INC	United States
Stony Hill CDO II (CAYMAN) LTD	Cayman Islands
VCL No. 8 Limited	Jersey



## ■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

### Registrations and voluntary withdrawals from the official list of the Luxembourg undertakings for collective investment during the month of July 2011

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

#### 1) UCIs Part I Law 2010:

- ALPHA UCITS SICAV, 5, allée Scheffer, L-2520 Luxembourg
- GBM ASSET MANAGEMENT SICAV, 14, boulevard Royal, L-2449 Luxembourg
- GENERATION ASSET MANAGEMENT SICAV, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- GERMAN BOND OPPORTUNITIES UI, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- LARRAINVIAL ASSET MANAGEMENT SICAV, 14, boulevard Royal, L-2449 Luxembourg
- LFP KLIMEK ADVISORS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- REXITER (LUXEMBOURG) SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- SAPHIR, 21, avenue de la Liberté, L-1931 Luxembourg
- TIMBERLAND, SICAV, 3, rue Jean Monnet, L-2180 Luxembourg
- WALSER ABSOLUTE RETURN, 8, rue Lou Hemmer, L-1748 Findel-Golf

#### 2) UCIs Part II Law 2010:

- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 1 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 10 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 11 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 12 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 13 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 14 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 15 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 2 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 3 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 4 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 5 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 6 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 7 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 8 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- DUNDEE INTERNATIONAL (LUXEMBOURG) FUND 9 FCP, 7, rue Robert Stümper, L-2557 Luxembourg
- UNIGARANT: COMMODITIES (2017) V, 308, route d'Esch, L-1471 Luxembourg

#### 3) SIFs:

- ABERDEEN ASIA III PROPERTY FUND OF FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- ACTIVA SICAV, 7A, rue Robert Stümper, L-2557 Luxembourg
- AKRAGAS SIF-SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- ALTERA INVESTMENT FUND SICAV-SIF, 15, rue Edward Steichen, L-2540 Luxembourg
- ARCANO FUND, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- ARENAFUNDS SICAV-SIF, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- ARTICO DYNAMIC SIF-SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- ARTICO SIF-SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- AXA ALTERNATIVE PARTICIPATIONS III, SICAV-FIS, 46, côte d'Eich, L-1450 Luxembourg
- AXA ALTERNATIVE PARTICIPATIONS IV, SICAV-FIS, 46, côte d'Eich, L-1450 Luxembourg
- CBRE ASIA ALPHA PLUS FUND II FCP-SIF, 26-28, rue Edward Steichen, L-2540 Luxembourg
- CEON FUND SICAV SIF SCA, 5, rue Jean Monnet, L-2180 Luxembourg
- CLEARSIGHT TURNAROUND FUND II SICAV-SIF, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- COMPAGNIE INDUSTRIELLE ET FINANCIERE DES PRODUITS AMYLACES SICAF/SIF, 40, boulevard Joseph II, L-1840 Luxembourg
- DEUTSCHE ZINSHAUS S.C.A., SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg
- DIVERSIFIED STRATEGIES SPECIALISED INVESTMENT FUND, SIF, 412F, route d'Esch, L-1471 Luxembourg
- DIVERSIFIED STRATEGY PLUS S.A. SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- DL PARTNERS OPPORTUNITIES FUND SCA SICAV SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- EULERPHI S.C.A. SICAV-SIF, 3A, rue Guillaume Kroll, L-1882 Luxembourg
- EURO CARBON SCA, SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- EUROPA PLUS SCA SIF, 5, allée Scheffer, L-2520 Luxembourg
- FAROS S.A. SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- FONDS EUROPEEN DE FINANCEMENT SOLIDAIRE (FEFISOL) S.A., SICAV-FIS, 4, rue Jean Monnet, L-2180 Luxembourg
- FORST INVEST - WALDFONDS S.C.A. SICAV-SIF, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- GE CAPITAL REAL ESTATE EUROPEAN CORE+ FUND, 5, rue Guillaume Kroll, L-1882 Luxembourg
- IMPACT FINANCE FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- JUNGFRAU SICAV SIF, 1, boulevard Royal, L-2449 Luxembourg
- LAKEFIELD SIF-SICAV, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- LOGOS INTERNATIONAL SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

- ODYSSEY (LUX), 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- PEAK FX PERFORMANCE FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- PHAROS SICAV-SIF, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- ROI SPECIAL OPPORTUNITIES S.C.A., 12, rue Eugène Ruppert, L-2453 Luxembourg
- SCM INTERNATIONAL PRIVATE EQUITY SELECT IV, 6, rue Philippe II, L-2340 Luxembourg
- SCOR ILS FUND S.A., SICAV-SIF, 2, rue d'Alsace, L-1122 Luxembourg
- STRAMONGATE S.A., 1, boulevard Royal, L-2449 Luxembourg
- THE EUROPEAN ENERGY EFFICIENCY FUND, SA, SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- THYADES FUND, 16, boulevard Royal, L-2449 Luxembourg
- UBP OPPORTUNITIES SICAV-SIF, 18, boulevard Royal, L-2449 Luxembourg
- VARIO PLUS SICAV-FIS, 5, rue Jean Monnet, L-2180 Luxembourg
- VIO DEFENSOR SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- VOLKSBANK LÜBBECKER LAND EG INDIVIDUELL AUSGEWOGEN SIF, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

The following twenty-two undertakings for collective investment and specialised investment funds have been withdrawn from the official list in July 2011:

**1) UCIs Part I Law 2002:**

- ALLIANZ PIMCO BONDSELECT US \$, 6A, route de Trèves, L-2633 Senningerberg
- AWM MULTIMANAGER, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- COMINVEST TOTAL RETURN BOND, 6A, route de Trèves, L-2633 Senningerberg
- COMMERZBANK MONEY MARKET FUND, 6A, route de Trèves, L-2633 Senningerberg
- DEKA-EUROGARANT 5/2011, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDGARANT PLUS 5/2011, 5, rue des Labours, L-1912 Luxembourg
- DWS 5,5% TARGET RETURN 2011, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEXICASH 1, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENDITE SELECT GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURO FLEX ABSOLUTE RETURN OP, 4, rue Jean Monnet, L-2180 Luxembourg
- ING (L) RENTA FUND II, 3, rue Jean Piret, L-2350 Luxembourg
- ING INDEX LINKED FUND II, 3, rue Jean Piret, L-2350 Luxembourg
- INVESCO CE FUND, 5, allée Scheffer, L-2520 Luxembourg
- UBS MFP SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg

**2) UCIs Part II Law 2010:**

- IFM-REAL ESTATE PLUS 1, 5, rue des Labours, L-1912 Luxembourg
- OPAL ONE SICAV, 5, allée Scheffer, L-2520 Luxembourg
- SHEDLIN REAL ESTATE + INFRASTRUCTURE, 21, avenue de la Liberté, L-1931 Luxembourg

**3) FIS :**

- ALBORAN CAPITAL SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- HEITMAN CENTRAL EUROPE PROPERTY PARTNERS II, 69, route d'Esch, L-1470 Luxembourg
- SOPEP SECONDARY GLOBAL FUND, 4, rue Jean Monnet, L-2180 Luxembourg
- STATE OF THE ART - INVESTMENT FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- STRATEGY SICAV, 5, allée Scheffer, L-2520 Luxembourg

**Withdrawal decided by the CSSF:**

A decision to withdraw the *société d'investissement à capital variable* NEWEUROPE PROPERTY SICAV-FIS from the official list of specialised investment funds was taken by the CSSF on 6 September 2011 according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.

## FINANCIAL CENTRE

### Main updated figures regarding the financial centre:

Number of banks: **143** (9 September 2011)

Balance sheet total: **EUR 777.921 billion** (31 July 2011)

Profit before provisions: **EUR 2.92 billion** (30 June 2011)

Employment: **26,147 persons** (30 June 2011)

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Number of UCIs: - Part I of the 2010 law: **1,859** (9 September 2011)

- Part II of the 2010 law: **626** (9 September 2011)

- Specialised investment funds (SIFs): **1,312** (9 September 2011)

**TOTAL: 3,797**

Total net assets: **EUR 2,189.665 billion** (31 July 2011)

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Number of management companies: Chapter 15 (law of 17 December 2010): **184** (31 August 2011)

Number of management companies: Chapter 16 (law of 17 December 2010): **212** (31 August 2011)

Employment in management companies (Chapter 15): **2,457 persons** (30 June 2011)

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Number of investment firms: **115** of which **12** branches (9 September 2011)

Balance sheet total of investment firms: **EUR 3.250 billion** (31 July 2011)

Provisional net profit: **EUR 296.684 million** (31 July 2011)

Employment: **2,584 persons** (30 June 2011)

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Number of specialised PFS: **116** (9 September 2011)

Balance sheet total of specialised PFS: **EUR 9.179 billion** (31 July 2011)

Provisional net profit: **EUR 286.743 million** (31 July 2011)

Employment: **3,595 persons** (30 June 2011)

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Number of support PFS: **83** (9 September 2011)

Balance sheet total of support PFS: **EUR 968.631 million** (31 July 2011)

Provisional net profit: **EUR 33.90 million** (31 July 2011)

Employment: **8,045 persons** (30 June 2011)

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Number of pension funds: **15** (9 September 2011)

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Number of SICARs: **271** (9 September 2011)

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Number of authorised securitisation undertakings: **28** (9 September 2011)

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Number of issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law: **699** (12 September 2011)

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Total employment of the supervised institutions (Banks, PFS, Management companies): **42,828 persons** (30 June 2011)

### CSSF Newsletter

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