

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 135

April 2012



HUMAN RESOURCES

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

General Secretariat

Yamina AGOUNI

Supervision of UCIs

Anja RICHTER

Personnel, Administration and Finance

Tanja HELTEN

Information systems and supervision of Support PFS

Fabrice BAILLY

Supervision of pension funds, SICARs and securitisation undertakings

Kristel GILISSEN

Following the departure of one agent, the CSSF employs 423 agents as at 16 April 2012, 212 of whom are men and 211 are women.

NEWS

On 20 February 2012, ESMA published an updated version of its document "Questions and answers: A common definition of European Money Market Funds". This document provides additional information to the guidelines on a common definition of European money market funds CESR/10-049.

The full document is available on the CSSF's website, section "Investment funds".

SANCTIONS

Undertakings for collective investment

In accordance with Article 51(1) of the law of 13 February 2007 on specialised investment funds, the CSSF imposed administrative fines on the managers of three SIFs for non-filing of the management letter.

NATIONAL REGULATION

Circular CSSF 12/536

Circular CSSF 12/536 transposes the guidelines of the European Securities and Markets Authority (ESMA) on systems and controls in an automated trading environment.

PRESS RELEASES

■ DEROGATION TAKEOVER LAW (ITALY1)

Press release 12/15 of 10 April 2012

In the context of the acquisition of IVS Group Holding S.p.A. ("IVS") by Italy 1 Investment S.A. ("Italy1"), the CSSF granted, on 10 April 2012, pursuant to Article 4(5) of the law of 19 May 2006 on takeover bids ("Takeover Law"), a derogation regarding the requirement of Article 5(1) of the Takeover Law to launch a takeover bid for the shares of Italy1. This derogation was granted to the sole shareholder of IVS.

Taking into account the transparency of the acquisition operation, the provisions regarding the related voting procedure and the possibility of an unlimited *de facto* exit for the shareholders, the CSSF considers that the interests of the minority shareholders are sufficiently protected without the application of the provisions of Article 5(1) of the Takeover Law.

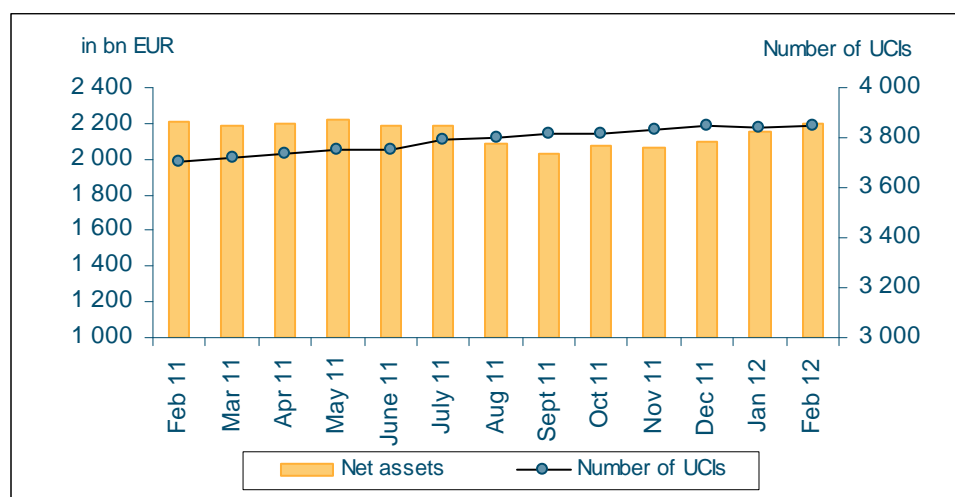
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF FEBRUARY 2012

Press release 12/14 of 3 April 2012

I. Overall situation

As at 29 February 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,203.159 billion compared to EUR 2,157.081 billion as at 31 January 2012, i.e. a 2.14% growth over one month. Over the last twelve months, the volume of net assets decreased by 0.23%.

Overall, the Luxembourg UCI industry registered a positive variation during February amounting to EUR 46.078 billion. This increase results from the favourable impact of financial markets amounting to EUR 32.974 billion (+1.53%) and positive net issues amounting to EUR 13.104 billion (+0.61%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,847 as against 3,837 in the previous month. A total of 2,430 entities have adopted an umbrella structure, which represents 11,917 sub-funds. When adding the 1,417 entities with a traditional structure to that figure, a total of 13,334 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 pointed out about February 2012:

The categories of equity UCIs continued to record price increases. Positive forecasts for the world economy, the increasing risk tolerance of investors, the refinancing measures for banks adopted by the European Central Bank, as well as an alleviation of the sovereign debt crisis in the euro area encouraged the positive development of most equity markets. These events had also a positive impact on equity markets of emerging countries.

Overall, equity UCIs recorded net subscriptions in February 2012.

Development of equity UCIs in February 2012*

	Market variation	Net issues
Global market equities	2.32%	0.92%
European equities	4.34%	0.12%
US equities	2.86%	-1.97%
Japanese equities	3.99%	0.18%
Eastern European equities	6.10%	-0.34%
Asian equities	3.84%	2.37%
Latin American equities	4.13%	-0.72%
Other equities	3.84%	1.63%

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

On the European government bond market, demand for highly rated government bonds, as well as that for government bonds with a low rating in the euro area stabilised at high levels. The liquidity measures implemented by the European Central Bank, as well as positive macro-economic data of highly competitive countries in the euro area have fostered this development. On average, EUR-denominated bond UCIs recorded price increases. As regards private sector bond UCIs, the strong demand and the drop in risk premiums of these bonds have pushed up the prices on average.

In the United States, during the month under review, the US government bond prices rose slightly due to a stronger economy, a slowly growing inflation and a stronger demand for risk assets. The devaluation of the USD against the EUR by almost 2% entailed a drop in the performance of USD-denominated bond UCIs.

On the bond markets of emerging countries, the decline in risk premiums continued in February. As a consequence, these UCIs recorded price increases.

Overall, most of the fixed-income UCIs, except for monetary UCIs, recorded positive net capital investments.

Development of fixed-income UCIs in February 2012*

	Market variation	Net issues
EUR money market	0.11%	-1.79%
USD money market	-1.98%	0.04%
Global market money market	-0.07%	-3.35%
EUR-denominated bonds	1.19%	1.62%
USD-denominated bonds	-1.35%	2.17%
Global market bonds	0.87%	0.79%
Emerging market bonds	0.81%	3.20%
High Yield bonds	1.27%	4.52%
Others	1.03%	-0.90%

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

The development of net assets of Luxembourg UCIs investing in diversified transferable securities and of funds of funds is illustrated in the table below:

Diversified income UCIs and funds of funds in February 2012*

	Market variation	Net issues
Diversified UCIs	1.63%	0.88%
Funds of funds	1.66%	0.29%

* 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 2002 and 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 €)
31/12/2007	1,653	1,646.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.197 €	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 €
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 €

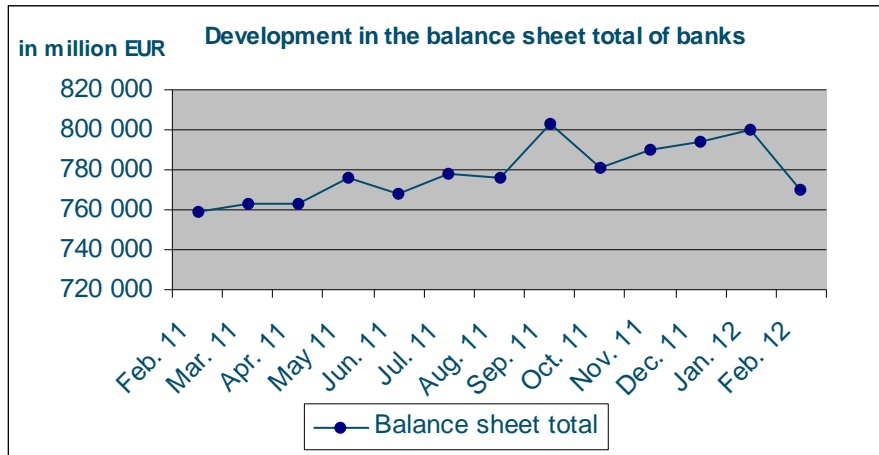
Commission de Surveillance du Secteur Financier

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 €
31/08/2011	1,860	1,652.805 €	627	204.518 €	1,312	228.618 €	3,799	2,085.941 €
30/09/2011	1,858	1,600.158 €	618	201.939 €	1,340	229.980 €	3,816	2,032.077 €
31/10/2011	1,856	1,635.157 €	611	203.545 €	1,352	233.235 €	3,819	2,071.937 €
30/11/2011	1,862	1,623.445 €	605	200.459 €	1,366	235.515 €	3,833	2,059.419 €
31/12/2011	1,870	1,655.509 €	601	201.671 €	1,374	239.332 €	3,845	2,096.512 €
31/01/2012	1,856	1,709.460 €	594	202.915 €	1,387	244.706 €	3,837	2,157.081 €
29/02/2012	1,854	1,750.218 €	591	203.540 €	1,402	249.401 €	3,847	2,203.159 €

STATISTICS

■ **BANKS**

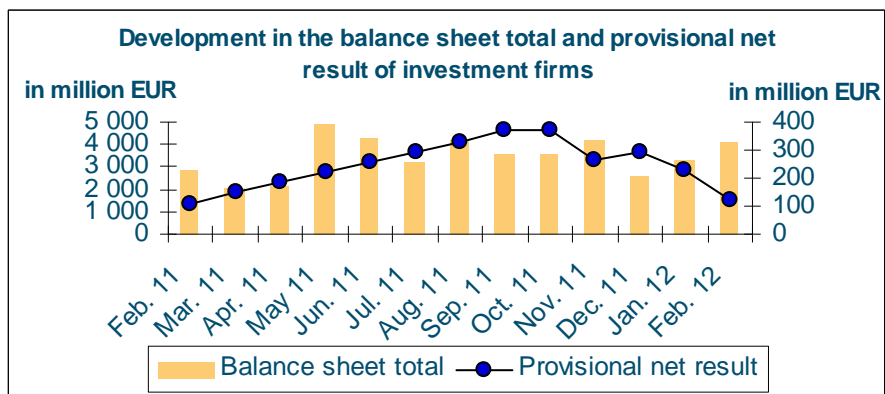
Decrease in the banks' balance sheet total as at 29 February 2012



The balance sheet total fell by 3.69 % over a month and grew by 1.56 % year-on-year.

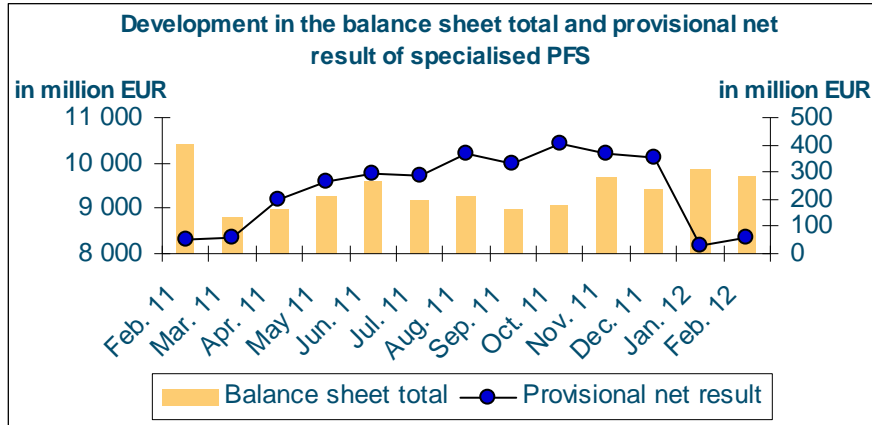
■ **INVESTMENT FIRMS**

Increase in the investment firms' balance sheet total as at 29 February 2012



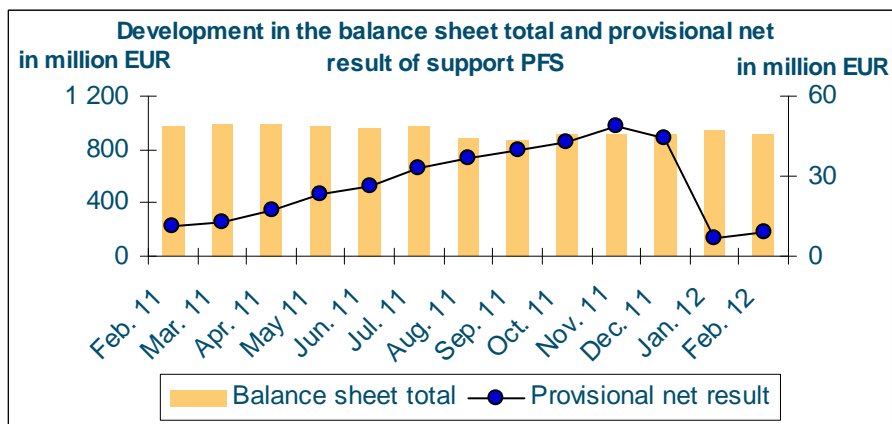
■ **SPECIALISED PFS**

Decrease in the specialised PFS' balance sheet total as at 29 February 2012



■ **SUPPORT PFS**

Decrease in the support PFS' balance sheet total as at 29 February 2012



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 10 April 2012, 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 10 April 2012.

Since the publication of the last Newsletter, a new SICAR was registered on the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR), namely:

- PARTNERS GROUP GLOBAL INFRASTRUCTURE 2012 S.C.A., SICAR, 55, avenue de la Gare, L-1611 Luxembourg

The following SICARs were removed from the official list:

- BILFINGER BERGER PROJECT INVESTMENTS S.C.A. SICAR, 1A Heienhaff, L-1736 Senningerberg
- VANTAGE PARTNERSHIP I S.C.A., SICAR, 19, rue Eugène Ruppert, L-2453 Luxembourg

As at 10 April 2012, the number of SICARs registered on the official list amounted to 275 entities.

Since the publication of the last Newsletter, one securitisation undertaking was registered on the official list of authorised securitisation undertakings governed by the law of 22 March 2004 on securitisation:

- WILLOW NO. 1 (LUXEMBOURG) S.A., 6D, route de Trèves, L-2633 Senningerberg

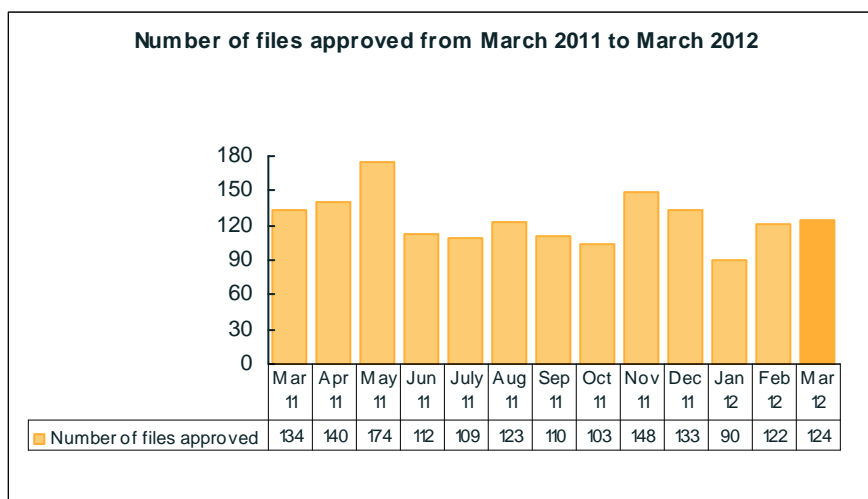
The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 30 entities as at 10 April 2012.

■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covers 65 *cabinets de révision agréés* (approved audit firms) and 221 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 March 2012. The oversight also includes 49 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)

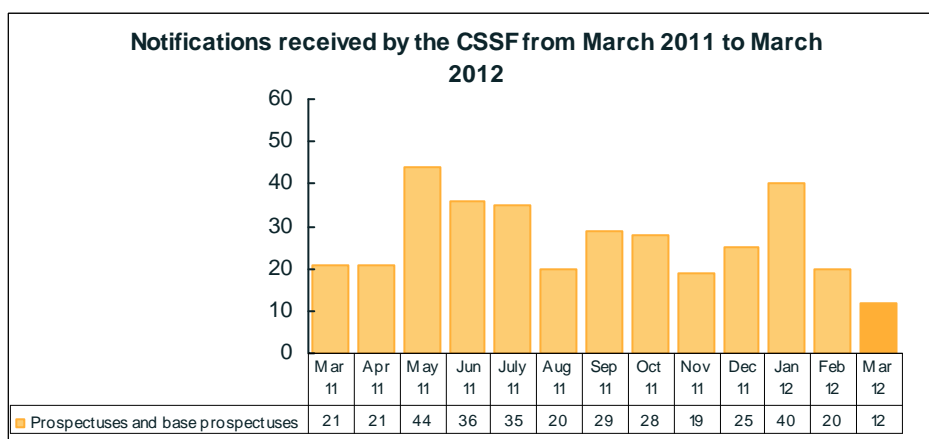
1. CSSF approvals



In March 2012, the CSSF approved a total of 124 documents pursuant to the Prospectus Law, which break down as follows:

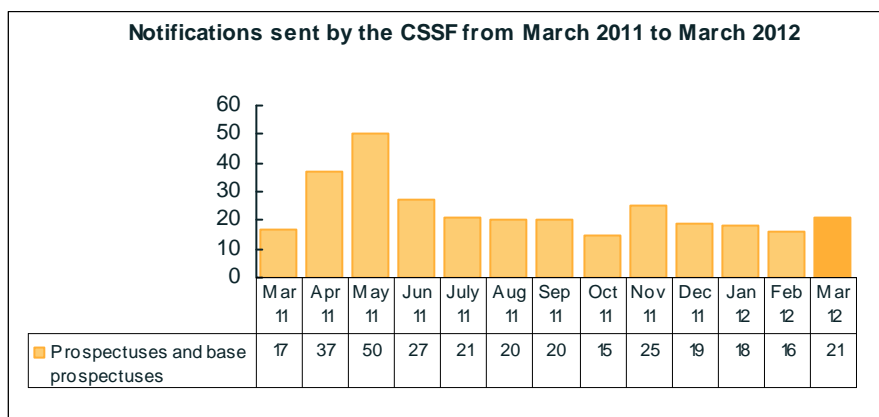
- base prospectuses: 26 (20.97 %)
- other prospectuses: 33 (26.61 %)
- supplements: 65 (52.42 %)

2. Notifications received by the CSSF from the competent authorities of EU Member States



In March 2012, the CSSF received 12 notifications relating to prospectuses and base prospectuses and 79 notifications relating to supplements from the competent authorities of other EU Member States.

3. Notifications sent by the CSSF to the competent authorities of EU Member States

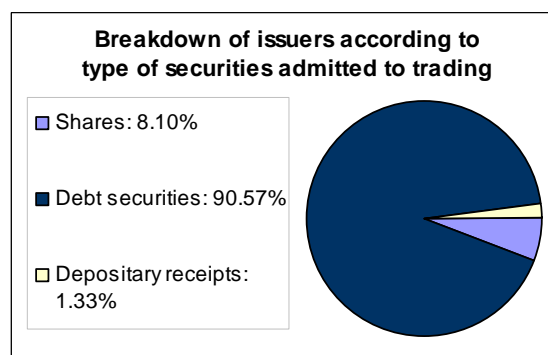
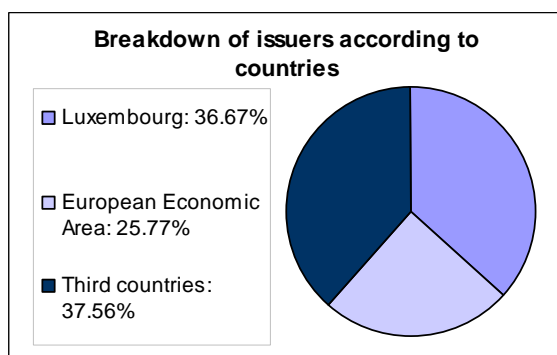


In March 2012, the CSSF sent 21 notifications relating to prospectuses and base prospectuses and 33 notifications relating to supplements to the competent authorities of other EU Member States*.

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

Since 8 March 2012, three issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, two 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 17 April 2012, 679 issuers, subject to the supervision of the CSSF, were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.



*Number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or to 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.

OFFICIAL LISTS

■ LIST OF BANKS

Changes of denomination:

SUMITOMO TRUST & BANKING (LUXEMBOURG) S.A. changed denomination for
SUMITOMO MITSUI TRUST BANK (LUXEMBOURG) S.A.

DEXIA BANQUE INTERNATIONALE A LUXEMBOURG changed denomination for
BANQUE INTERNATIONALE A LUXEMBOURG

Changes of address:

SKANDINAVISKA ENSKILDA BANKEN S.A.

4, rue Petermelchen, L-2370 Howald

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

4, Boulevard Joseph II, L-1840 Luxembourg

LANDESBANK BADEN-WÜRTTEMBERG LUXEMBURG BRANCH

1C, rue Gabriel Lippmann, L-5365 Munsbach

■ LIST OF PAYMENT INSTITUTIONS

Change of denomination:

SIX PAY S.A. changed denomination for
SIX PAYMENT SERVICES (EUROPE) S.A.

■ LIST OF PFS

Registrations:

BELADOR ADVISORS UK LIMITED LUXEMBOURG BRANCH

15, rue Edward Steichen, Office 219A - 2ème étage, L-2540 Luxembourg

GFI PSF S.A R.L.

4, ancienne route d'Arlon, L-8399 Windhof

Statuses: primary IT systems operator of the financial sector, secondary IT systems and communication networks operator of the financial sector

Ministerial authorisation of 12 March 2012

FACTS SERVICES S.A.

41, boulevard Prince Henri, L-1724 Luxembourg

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

Ministerial authorisation of 12 March 2012

PRAGMA CONSULT S.A.

7, rue des Mérovingiens, L-8070 Bertrange

Status: secondary IT systems and communication networks operator of the financial sector

Ministerial authorisation of 20 February 2012

Change of status:

UBS FUND SERVICES (LUXEMBOURG) S.A.

33A, avenue J.F. Kennedy, L-1855 Luxembourg

Statuses: registrar agent, client communication agent, administrative agent of the financial sector, domiciliation agent of companies and professional performing services of setting-up and of management of companies

Ministerial authorisation of 27 March 2012

Withdrawal:

ALTERNATIVE ADVISERS S.A.

11, place Saints Pierre et Paul, L-2334 Luxembourg

Withdrawal on 7 February 2012

Changes of denomination:

DRIEGE & WEGHSTEEN INTERNATIONAL LUXEMBOURG S.A. changed denomination for **WEGHSTEEN INTERNATIONAL S.A.**

AB FUND SERVICES S.A R.L. changed denomination for **KINETIC PARTNERS (LUXEMBOURG) S.A R.L.**

Changes of address:

HWB CAPITAL MANAGEMENT S.A.

2, rue Gabriel Lippmann, L-5365 Munsbach

LWM S.A.

4, rue Peternelchen, L-2370 Howald

PADDOCK FUND ADMINISTRATION S.A.

25A, boulevard Royal, L-2449 Luxembourg

VONTOBEL EUROPE S.A.

2-4, rue Jean l'Aveugle, L-1148 Luxembourg

ORIGO S.A.

26, rue Philippe II, L-2340 Luxembourg

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

Among the management companies whose authorisation exclusively covers the activity of collective management according to Article 101(2) of the law of 17 December 2010 relating to UCIs, the following changes have occurred:

Change of denomination:

INSTITUTIONAL TRUST MANAGEMENT COMPANY S.A R.L. changed denomination for **FERI TRUST (LUXEMBOURG) S.A.**

Changes of address:

LIVING PLANET FUND MANAGEMENT COMPANY S.A.

5, Heienhaff, L-1736 Senningerberg

VONTOBEL MANAGEMENT S.A.

2-4, rue Jean l'Aveugle, L-1148 Luxembourg

Among the management companies whose authorisation covers, in addition to the activity of collective management according to Article 101(2), also one or several other services provided for by Article 101(3) of the law of 17 December 2010 relating to UCIs the following change has occurred:

Change of address:

OFI LUX

32-36, boulevard d'Avranches, L-1160 Luxembourg

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

Registrations:

A&G LUXEMBOURG AM, S.A.

1 avenue du Bois, L-1251 Luxembourg

BLUE AMBER FUND MANAGEMENT S.A.

2-8, avenue Charles de Gaulle, L-1653 Luxembourg

EQT SENIOR DEBT S.A R.L.

23, rue Aldringen, L-1118 Luxembourg

Withdrawals:

FAMILY PRIVATE FUND MANAGEMENT COMPANY S.A R.L.

1, rue Nicolas Adames, L-1114 Luxembourg

NEXT ESTATE FRENCH INCOME AND DEVELOPMENT FUND MANAGEMENT S.A R.L.

23, avenue de la Porte-Neuve, L-2227 Luxembourg

GENERALI REAL ESTATE LUXEMBOURG

5, allée Scheffer, L-2520 Luxembourg

PRIVATE TRUST MANAGEMENT COMPANY S.A R.L.

1, rue Nicolas Adames, L-1114 Luxembourg

FERRUM PENSION MANAGEMENT S.A R.L.

1, rue Nicolas Adames, L-1114 Luxembourg

FERRUM FUND MANAGEMENT COMPANY S.A R.L.

1, rue Nicolas Adames, L-1114 Luxembourg

Withdrawal decided by the CSSF:

The VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgment on 15 March 2012, ordered, by virtue of article 203 of the law dated 15 August 1915 relating to commercial companies, the liquidation and the dissolution of the company CARAVEL MANAGEMENT. The same judgment has appointed Mr Thierry Schiltz as reporting judge and Me Max Mailliet as liquidator.

Consequently, the Commission de Surveillance du Secteur Financier has withdrawn the company **CARAVEL MANAGEMENT** from the official list of management companies authorised under Article 125 of Chapter 16 of the law of 17 December 2010 on undertakings for collective investment.

Change of denomination:

GENERALI IMMOBILIARE ASSET MANAGEMENT S.A R.L. changed denomination for **GENERALI REAL ESTATE LUXEMBOURG**

Change of address:

FLY CAPITAL MANAGEMENT S.A R.L.

5, rue Guillaume Kroll, L-1882 Luxembourg

■ **LIST OF SICARS**

Registration:

PARTNERS GROUP GLOBAL INFRASTRUCTURE 2012 S.C.A., SICAR

55, avenue de la Gare, L-1611 Luxembourg

Withdrawals:

BILFINGER BERGER PROJECT INVESTMENTS S.C.A. SICAR

1A Heienhaff, L-1736 Senningerberg

VANTAGE PARTNERSHIP I S.C.A., SICAR

19, rue Eugène Ruppert, L-2453 Luxembourg

Changes of address:

GOODMAN PROPERTY OPPORTUNITIES (LUX) S.A R.L., SICAR

28, boulevard d'Avranches, L-1160 Luxembourg

LOTHIAN PARTNERS 27 (S.A R.L.) SICAR

11-13, boulevard de la Foire, L-1528 Luxembourg

GENESTA NORDIC BALTIC REAL ESTATE S.A R.L., SICAR

5, rue Guillaume Kroll, L-1882 Luxembourg

NCP I S.C.A. SICAR

47, avenue J.F. Kennedy, L-1855 Luxembourg

CREDIT SUISSE PRIVATE EQUITY PLATFORM S.C.A., SICAR

47, avenue J.F. Kennedy, L-1855 Luxembourg

■ **LIST OF AUTHORISED SECURITISATION UNDERTAKINGS**

Registration:

WILLOW NO. BLACKROCK (LUXEMBOURG) S.A.

6D, route de Trèves, L-2633 Senningerberg

■ **LIST OF ISSUERS OF SECURITIES WHOSE HOME MEMBER STATE IS LUXEMBOURG PURSUANT TO THE TRANSPARENCY LAW**

New issuers:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Société Européenne de Banque S.A	Luxembourg
EFG International (Guernsey) Limited	Guernsey
Berica ABS S.r.l	Italy

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Nickel Funding LTD	Jersey
Skye CLO I Limited	Jersey

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and withdrawals during February 2012

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

1) UCIs Part I Law 2010:

- ASSENAGON DIVERSIFIED INCOME, 1B, Heienhaff, L-1736 Senningerberg
- ASSENAGON ULTIMATE RETURN, 1B, Heienhaff, L-1736 Senningerberg
- CARNEGIE INVESTMENT FUND, 5, place de la Gare, L-1616 Luxembourg
- COMMERZBANK ROHSTOFF STRATEGIE, 25, rue Edward Steichen, L-2540 Luxembourg
- DEKA-DEUTSCHLANDGARANT STRATEGIE 1, 5, rue des Labours, L-1912 Luxembourg
- EXCELLENTIA SICAV, 7A, rue Robert Stümper, L-2557 Luxembourg
- ICP STRATEGY EUROPE, 5, Heienhaff, L-1736 Senningerberg
- KAPITAL MULTIFLEX, 8, rue Lou Hemmer, L-1748 Findel-Golf
- MANTEX SICAV, 6, boulevard Joseph II, L-1840 Luxembourg
- PURE CAPITAL FUND SICAV, 69, route d'Esch, L-1470 Luxembourg
- TASS, 4, rue Thomas Edison, L-1445 Strassen
- TROIKA DIALOG UCITS SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange
- UNIINSTITUTIONAL EURO CORPORATE BONDS FLEXIBLE 2017, 308, route d'Esch, L-1471 Luxembourg

2) SIFs:

- AC GORDIAN MACRO FUND, 36, avenue du X Septembre, L-2550 Luxembourg
- AES PRINCIPAL FUND SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- ALTHELIA CLIMATE FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- AMIRI SHARIAH INVESTMENT PLATFORM SICAV-SIF, 11, boulevard de la Foire, L-1528 Luxembourg
- ANGOLA GROWTH S.C.A., SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- CRABEL FUND SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- DB SECONDARY OPPORTUNITIES SICAV-SIF, 6, rue Philippe II, L-2340 Luxembourg
- DERIPARTNERS SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- EUROPEAN CAPITAL PARTNERS GROWTH FUND, 16, avenue Pasteur, L-2310 Luxembourg
- EUROPEAN INTEREST CURVE FUND S.A., SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- HBC S.C.A., SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- IW ALTERNATIV SIF, 1, boulevard Royal, L-2449 Luxembourg
- LUX MULTI PLUS SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- MENFI ASSETS FUND SICAV - SIF, 26, avenue de la Liberté, L-1930 Luxembourg
- MIN S.C.A., FIS, 5, rue Guillaume Kroll, L-1882 Luxembourg
- MIN WOODGATE S.C.A., SICAV-FIS, 4, rue Jean Monnet, L-2180 Luxembourg
- MUGC/WA U.S. CREDIT BBB/BB FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NHS - SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- NOBLESSE SICAV SIF, 40, avenue Monterey, L-2163 Luxembourg
- NUMISMA CAPITAL FUND, 14, boulevard Royal, L-2449 Luxembourg
- OREGEN, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- PROCAPITAL INVESTMENT S.A., SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- ROBUST LINCOLN FUND S.A.- SICAV - SIF, 19, rue Eugène Ruppert, L-2453 Luxembourg
- SEB CREDIT OPPORTUNITY III, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- SQUAREPOINT FUND S.C.A. SICAV-SIF, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- TECTUM S.A., SICAV-FIS, 5, rue Jean Monnet, L-2180 Luxembourg

The following twenty-nine undertakings for collective investment and specialised investment funds have been withdrawn from the official list in February 2012:

a. UCIs Part I Law 2010:

- ABSOLUT FUND, 36, avenue du X Septembre, L-2550 Luxembourg
- BN & PARTNER SYSTEMATIC RETURN, 21, avenue de la Liberté, L-1931 Luxembourg
- COMINVEST DEUTSCHLAND INVEST 1/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST DEUTSCHLAND INVEST 2/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST EUROPA PROTECT 1/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST EUROPA PROTECT 2/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST ROHSTOFFAKTIEN INVEST 1/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST ROHSTOFFAKTIEN INVEST 2/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST WASSER-AKTIEN PROTECT 1/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST WASSER-AKTIEN PROTECT 2/2012, 6A, route de Trèves, L-2633 Senningerberg
- DEKA-WORLDGARANT 1/2012, 5, rue des Labours, L-1912 Luxembourg
- JULIUS BAER MULTIINVEST, 69, route d'Esch, L-1470 Luxembourg

- KBC LIABILITY DRIVEN INVESTMENTS, 11, rue Aldringen, L-1118 Luxembourg
 - UNISICAV, 308, route d'Esch, L-1471 Luxembourg
 - VMP EUROBLUE ALPHA RETURN, 21, avenue de la Liberté, L-1931 Luxembourg
- 2) UCIs Part II Law 2010:**
- MBS FUND, 5, allée Scheffer, L-2520 Luxembourg
 - PFS PERFORMANCE FUND STRATEGY, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
 - UNICAPITAL INVESTMENTS II, 1, boulevard Royal, L-2449 Luxembourg
- 3) SIFs:**
- 3C UMBRELLA FUND, 13, rue Edward Steichen, L-2540 Luxembourg
 - AMSTEL JAPAN FUND S.A. SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
 - CAREERCONCEPT WORLD EDUCATION FUND SICAV-SIF, 36, avenue du X Septembre, L-2550 Luxembourg
 - GENERALCORP, 33, rue de Gasperich, L-5826 Howald-Hesperange
 - LION FUND, 14, boulevard Royal, L-2449 Luxembourg
 - MERKUR I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - MERKUR II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - PRIMUS, 1, boulevard Royal, L-2449 Luxembourg
 - THALOCEA INVEST, 14, boulevard Royal, L-2449 Luxembourg
 - THE FINE VIOLINS FUND, 412F, route d'Esch, L-1471 Luxembourg
 - TRIKAYA FUND S.C.A., SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

Withdrawals from the official list decided by the CSSF

A decision to withdraw the *société d'investissement à capital variable* SEE PRIVATE EQUITY GROUP from the official list of specialised investment funds was taken by the CSSF on 10 April 2012 according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.

A decision to withdraw the *société d'investissement à capital variable* RESH SOUTH AFRICA PROPERTY FUND SCA SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 29 March 2012 according to articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.

A decision to withdraw the *société d'investissement à capital variable* COLUMBUS REAL VALUE S.C.A., SICAV-FIS from the official list of specialised investment funds was taken by the CSSF on 27 March 2012 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** (16 April 2012) (↘ by 3 entities over a year)
Balance sheet total: **EUR 770.451 billion** (29 February 2012) (↗ by 11.845 billion over a year)
Profit before provisions: **EUR 4.54 billion** (31 December 2011) (↘ by 0.39 billion over a year)

Number of UCIs: - Part I of the 2010 law: **1,854** (16 April 2012)
 - Part II of the 2010 law: **587** (16 April 2012)
 - Specialised investment funds (SIFs): **1,419** (16 April 2012)
 TOTAL: **3,860**(↗ by 131 entities over a year)

Total net assets: **EUR 2,203.159 billion** (29 February 2012) (↘ by 5.039 billion over a year)

Number of management companies: Chapter 15 (law of 17 December 2010): **179** (31 March 2012)
Number of management companies: Chapter 16 (law of 17 December 2010): **190** (31 March 2012)

Number of investment firms: **114** including **12** branches (16 April 2012) (↗ by 2 entities over a year)
Balance sheet total: **EUR 4.071 billion** (29 February 2012) (↗ by 1.212 billion over a year)
Provisional net profit: **EUR 124.775 million** (29 February 2012) (↗ by 15.885 million over a year)

Number of specialised PFS: **120** (16 April 2012) (↗ by 5 entities over a year)
Balance sheet total: **EUR 9.713 billion** (29 February 2012) (↘ by 0.707 billion over a year)
Provisional net profit: **EUR 60.99 million** (29 February 2012) (↗ by 10.47 million over a year)

Number of support PFS: **89** (16 April 2012) (↗ by 10 entities over a year)
Balance sheet total: **EUR 922.352 million** (29 February 2012) (↘ by 45.64 million over a year)
Provisional net profit: **EUR 9.07 million** (29 February 2012) (↘ by 2.05 million over a year)

Number of pension funds: **15** (10 April 2012) (no change over a year)

Number of SICARs: **275** (10 April 2012) (↗ by 26 entities over a year)

Number of authorised securitisation undertakings: **30** (10 April 2012) (↗ by 4 entities over a year)

Number of issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law: **679** (16 April 2012) (↘ by 36 entities over a year)

Number of payment institutions: **4** of which 1 branch (16 April 2012)

Number of electronic money institutions: **1** (16 April 2012)

Total employment in the supervised establishments: **43,428 persons** (31 December 2011) (↗ by 676 persons over a year*), including:

- banks: **26,695 persons** (31 December 2011)
- management companies: (Chapter 15) **2,516 persons** (31 December 2011)
- investment firms: **2,411 persons** (31 December 2011)
- specialised PFS: **3,127 persons** (31 December 2011)
- support PFS: **8,679 persons** (31 December 2011)

*This rise does not mean a net creation of jobs, but includes the transfer of existing jobs from the non-financial sector to the financial sector.

CSSF Newsletter

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