

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

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HUMAN RESOURCES

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

Supervision of UCIs

Attilio FEMIANO-CHILLÉ

Valérie KERGER

Information systems and supervision of Support PFS

Yannick PACE

The CSSF counts 426 agents of which 214 are men and 212 are women as at 8 May 2012.

NEWS

On 20 April 2011, the European Commission sent a Call for Advice to the Joint Committee of the European Supervisory Authorities' Sub-Committee on Financial Conglomerates (JCFC) on the fundamental review of Directive 2002/87/EC on financial conglomerates.

In the framework of this advice, the Joint Committee of the European Supervisory Authorities issued a public consultation which started on 14 May 2012 and ends on 13 August 2012. The relevant documents are available on the websites of EBA, ESMA and EIOPA at the following addresses:

http://eba.europa.eu/News--Communications/Year/2012/Joint-Consultation-Paper-on-the-proposed-response-.aspx?bcsi_scan_8a5577787e94c00a=vdv7CJ4q8+B6wigmYu7QpvEWTtUbAAAA8LaeBA==&bcsi_scan_filename=Joint-Consultation-Paper-on-the-proposed-response-.aspx

<http://www.esma.europa.eu/news/EBA-EIOPA-and-ESMA-consult-Commission%E2%80%99s-Review-Financial-Conglomerates-Directive?t=326&o=home>

<https://eiopa.europa.eu/consultations/consultation-papers/index.html>

SANCTIONS

Credit institutions

On the basis of Article 63 of the law of 5 April 1993 on the financial sector, the CSSF imposed an administrative fine on a credit institution for non-compliance with the obligation regarding the sound and prudent management of this credit institution.

Management companies

In accordance with Article 148(1) of the law of 17 December 2010 relating to undertakings for collective investment, the CSSF imposed administrative fines on the managers of a management company for non filing of audited annual reports within the allotted time limit.

NATIONAL REGULATION

Circular CSSF 12/536 applicable to management of companies

The CSSF informs the management companies, authorised under Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment and which carry out the management of investment portfolios on a discretionary client-by-client basis, that Circular CSSF 12/536 applies to them. The purpose of Circular CSSF 12/536 is to transpose the guidelines of the European Securities and Markets Authority (ESMA) on systems and controls in a automated trading environment.

MEMORANDUM OF UNDERSTANDING

Signature of a new Memorandum of Understanding between the China Securities Regulatory Commission from China and the CSSF

On 17 May 2012, the China Securities Regulatory Commission (CSRC) and the CSSF signed a new Memorandum of Understanding in relation to mutual assistance and exchange of information in the areas of regulation of transferable securities, futures and other investment products as well as securities markets in general. The new agreement which replaces the agreement signed on 18 May 1998 between the CRSC and the Commissariat aux Bourses entered into force on the day of its signature.

Signature of a Memorandum of Understanding between the Egyptian Financial Supervisory Authority and the CSSF

On 16 May 2012, the Egyptian Financial Supervisory Authority and the CSSF signed a Memorandum of Understanding on mutual assistance and exchange of information in the areas of regulation, of cross-border investment management and of securities markets. The agreement took effect on the day of its signature.

PRESS RELEASES

■ LIFEMARK S.A.

Press release 12/22 of 11 May 2012

The CSSF herewith informs that on the date of today, the Luxembourg district court dealing with commercial matters decided to pronounce the dissolution and order the liquidation of LIFEMARK, as well as to nominate Mr Jean-Paul Hoffmann as bankruptcy judge (*juge-commissaire*) and Me Alain Rukavina as liquidator (the "**Judgment**").

The Judgment terminates the functions of the CSSF as supervisory commissioner ("*commissaire de surveillance*") of LIFEMARK, a capacity in which it had been acting by operation of law, since the notification to LIFEMARK of the CSSF's decision to withdraw LIFEMARK's license as a regulated securitisation undertaking under the law of 22 March 2004 on securitisation.

■ USE OF CREDIT RATINGS

Press release 12/21 of 10 May 2012

The CSSF reminds that all entities supervised by the CSSF referred to in Article 4(1) of Regulation (EC) No 1060/2009 on credit rating agencies shall ensure that only credit ratings issued or backed by credit rating agencies registered or certified in the EU be used for regulatory purposes (e.g. calculation of solvency ratio). An updated list of credit rating agencies registered or certified in the EU is available on the website of the European Securities and Markets Authority (ESMA) at: <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

A credit rating agency registered in the EU may back a credit rating issued in a third jurisdiction only if all the conditions provided in Article 4(3) of the above-mentioned regulation are complied with.

Since 30 April 2012, the end of the transitional period, the list of jurisdictions, whose regulatory framework applicable to credit rating activities is at least as stringent as the EU regulatory framework (Article 4(3)(b)), to the satisfaction of ESMA, is of utmost importance.

The list of jurisdictions includes already Japan (whose regime was deemed equivalent to the EU regime through the decision of the European Commission of 28 September 2010 (2010/578/EU)), Australia, Argentina, Brazil, Canada, United States, Hong Kong, Mexico and Singapore (cf. relevant ESMA's press releases and particularly: <http://www.esma.europa.eu/system/files/2012-158.pdf>). The supervised entities are requested to regularly inform themselves on ESMA's website (<http://www.esma.europa.eu>) in order to keep up-to-date with the developments in this matter.

Finally, the CSSF reminds that Article 4(1) of Regulation (EC) No 1060/2009 on credit rating agencies also provides that:

"Where a prospectus published under Directive 2003/71/EC and Regulation (EC) No 809/2004 contains a reference to a credit rating or credit ratings, the issuer, offeror, or person asking for admission to trading on a regulated market shall ensure that the prospectus also includes clear and prominent information stating whether or not such credit ratings are issued by a credit rating agency established in the Community and registered under this Regulation."

The issuers will find additional information in this respect in the document Frequently Asked Questions on prospectuses (question 76) available on ESMA's website at: http://www.esma.europa.eu/system/files/11_85.pdf.

■ SUSPENSION OF CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE AND CIF EUROMORTGAGE BONDS

Press release 12/20 of 8 May 2012

The Commission de Surveillance du Secteur Financier (CSSF) has been informed by the Autorité des Marchés Financiers (AMF), the competent authority of France, of the suspension of all bonds issued by the CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE and by CIF EUROMORTGAGE from trading on Euronext Paris on 8 May 2012 pending the publication of a press release. Therefore, the CSSF has required, in accordance with Article 9(3) of the law of 13 July 2007 on markets in financial instruments

the suspension of said financial instrument from trading on the regulated market of the Luxembourg Stock Exchange until the market has been duly informed.

■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 31 MARCH 2012

Press release 12/19 of 4 May 2012

Based on provisional figures, the CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 1,427 million for the first quarter of 2012. Compared to the same period in 2011, profit before provisions thus decreased by 11.5%.

As at 31 March 2012, three big categories of income reported in the profit and loss account of the Luxembourg banking sector registered a fall resulting in a banking income lower by 4.7% compared to that of the first quarter of 2011. As regards the **interest-rate margin**, the annual decrease reached 0.9%. This moderate decline results from the individual developments of a limited number of banks of the financial centre (closing, decrease in the balance sheet or change in the accounting treatment). Thus three-fifth of the Luxembourg banks have an interest rate margin that is growing at the same time as their balance sheet total. The important drop of EUR 85 million over a year in **other net income** may also be interpreted in the light of specific situations. It includes, in particular, unrealised or realised losses that a limited number of banks of the financial sector registered in their securities portfolio valued at market price. Finally, the **net commission received** reached only EUR 1,025 million compared to the excellent first quarter 2011 during which the Luxembourg banks realised net commission profit of EUR 1,059 million.

General expenses recorded a growth of 4.4% due to the effects of the expenses other than staff costs which increased by 7.4% in a year.

Overall, the above indicated factors taken as a whole resulted in a gross profit before provisions which decreased by 11.5% compared to last year.

Profit and loss account as at 31 March 2012

Items in million EUR	March 2011	March 2012	%
Interest-rate margin ¹	1,426	1,413	-0.9%
Commissions received	1,059	1,025	-3.2%
Other net income	338	253	-25.2%
Banking income	2,823	2,691	-4.7%
Staff costs	665	678	+2.0%
Other general expenses	545	585	+7.4%
General expenses	1,210	1,264	+4.4%
Result before provisions	1,613	1,427	-11.5%

¹ Including dividends received from subsidiaries

■ PUBLICATION OF THE ANNUAL REPORT 2011 OF THE CSSF

Press release 12/18 of 4 May 2012

In a year marked by problems related to public finances and eurozone governance and by traces of the financial crisis, the Luxembourg financial centre continued to offer a stable environment and to inspire confidence in financial players as well as investors and savers. In a difficult context, the banking sector and the investment fund industry managed to maintain a constant sum of assets under management and to realise satisfactory year-end results. These results also show a succeeded transition in the financial sector, and particularly banks, towards an onshore approach and a greater diversification of the financial centre which allows seizing development opportunities, among others, in the use of new technologies regarding financial and payment services.

The 2011 trends for the different financial centre segments may be summarised as follows.

International aspects of supervision

The harmonisation of existing regulations remains of utmost importance at international level, notably as regards risk management and coverage. Moreover, the activity of the new European supervisory authorities EBA, ESMA and EIOPA and the functioning of the colleges of supervisors for cross-border banking groups has strengthened the cooperation between the national supervisory authorities and enhanced the European and international dimensions of prudential supervision.

143 credit institutions

Balance sheet total: EUR 794.0 billion

Net profit: EUR 2,828 million

The number of banks decreased by four entities and reached 143 entities as at 31 December 2011. During the year, three banks started their activities while three banks merged with other banks of the financial centre and three banks terminated their activities. One bank changed its status for that of electronic money institution.

The aggregate balance sheet total reached EUR 794.0 billion at the end of 2011, i.e. an increase of 4.2% compared to 2010. The main part of the increase is explained by the establishment or reinforcement of specific competence centres that several banks have in Luxembourg on behalf of their group. However, 40% of the financial centre's banks registered a decrease in the balance sheet total year-on-year, notably in a context of restructuring of the activities in response to the financial crisis.

Net profit of the Luxembourg banking sector reached EUR 2,828 million (-25.9%) in 2011. This significant decline is nevertheless to be qualified. Indeed, in a difficult economic and financial context, Luxembourg banks succeeded in increasing their recurrent operational income. However, despite the growth in the interest rate margin and in the net commission income, banking income decreased, notably due to an extraordinary effect, namely value adjustments taking place at the same time as the participation of the banking sector in the restructuring of the Greek debt. It is also important to point out that 46% of banks ended their financial year with an increased net result compared to the previous year.

322 PFS (116 investment firms, 118 specialised PFS, 88 support PFS)

Balance sheet total: EUR 12.96 billion

Net profit: EUR 693.6 million

With 38 new entities authorised during 2011 and 17 withdrawals, the PFS sector continued to attract new promoters. The net development in the number is positive for investment firms, specialised PFS and support PFS, the latter registering the most important increase.

The aggregated total balance sheet of PFS reached EUR 12.96 billion as at 31 December 2011, as against EUR 11.42 billion at the end of 2010. This increase of 13.46% mainly results from the development of the activities of one professional performing securities lending newly authorised in 2011 and from the important increase in the balance sheet total of an investment firm authorised in 2010. The CSSF notices that support PFS registered a slight contraction of their aggregate balance sheet total during 2011 whereas the investment firms and the specialised PFS experienced an upward trend in their aggregate balance sheet totals.

The PFS' net results significantly declined (-54.34%). However, this development conceals differences between the PFS categories: the aggregate net results of investment firms decreased by 17.9% whereas those of support PFS slightly rose (+5.2%). The negative development of the specialised PFS' results is attributable to one sizeable player and does not reflect a general trend noticed for this PFS category.

4 payment institutions

1 electronic money institution

Following the entry into force of the law of 10 November 2009 introducing the new status of financial institution allowed exercising the activity of payment services, three Luxembourg payment institutions and one branch of a German payment institution established themselves in Luxembourg.

Since the entry into force of the related law of 20 May 2011, the electronic money institutions are no longer assimilated to credit institutions but are considered as a separate category of financial sector players. One electronic money institution is registered in the official list as at 31 December 2011.

3,845 UCIs

13,294 units

Total net assets: EUR 2,096.5 billion

179 management companies

In 2011, the UCI sector recorded a decrease of 4.7% in net assets under management mainly due to the negative effect of the performances of the main financial markets. The net capital investment in Luxembourg UCIs, amounting to EUR 5.3 billion in 2011, remained positive but did not renew the inflow of new capital of 2010.

The number of UCIs grew by 4.9% during the year. This growth largely results from the continuing boom of the specialised investment funds which represent 35.8% of the total number of UCIs (assets managed by SIFs total 11.4%). Taking into account umbrella funds, a total of 13,294 economic entities were active on 31 December 2011, which represents a new record.

The number of management companies authorised pursuant to Chapter 15 of the law of 17 December 2010 relating to UCIs remained stable with 179 active entities. The 11 new authorisations were counterbalanced by 11 withdrawals due to restructuring or rationalisation of the Luxembourg structures initiated by the promoters.

276 SICARs

Balance sheet total: EUR 30.6 billion

The number of investment companies in risk capital (SICAR) continued to grow with 43 new authorisations against 14 withdrawals during 2011. Most initiators of SICARs are from France, followed by Switzerland, Germany and Luxembourg. As regards the investment policy, the SICARs prefer private equity.

28 authorised securitisation undertakings

The slow but ongoing development of the securitisation activity, at least as regards the part subject to authorisation and supervision, continued with three new securitisation undertakings authorised in 2011.

15 pension funds

The pension funds sector stagnated in 2011 since no new pension fund was authorised during the year.

Total employment in the supervised establishments: 43,428 people

(of which banks: 26,695 people, PFS: 14,217 people, management companies: 2,516 people)

Total employment in the financial sector improved by 1.6%, i.e. 676 people. However, depending on the category of financial players, the situation diverges.

After two consecutive years of decline, employment in the banking sector increased by 1.7% in 2011. However, this growth does not mean a net creation of jobs in the whole financial sector. Indeed, the banking employment decreased throughout 2011, except in the third quarter where banking staff increased when a bank took over a specialised PFS. This takeover had no impact on the number of jobs in the financial sector as a whole, but only changes the distribution by decreasing the PFS staff in favour of the banking staff. Without the above-mentioned effect, employment in the banking sector would have remained almost unchanged over a year.

The number of jobs in PFS slightly rose (+0.4%). The positive development in investment firms (+2.2%) and support PFS (+5.2%) was counterbalanced by the decrease in employment in specialised PFS following the transfer of a specialised PFS in the banking sector (cf. above). However, the CSSF would like to point out that the increase in support PFS employment does not correspond to the creation of as many jobs. Indeed, a large part of this rise is attributable to support PFS newly authorised in 2011, among which are companies already active before. The existing staff of these companies is included, as from the date of the authorisation, in the statistics regarding support PFS.

Employment in management companies increased in 2011 (+7.6%).

1,446 prospectuses, base prospectuses and other approved documents 678 supervised issuers 1.1 million reported transactions in financial instruments

The number of files submitted in Luxembourg for the approval of prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market slightly rose compared to 2010 (+4.03%).

The CSSF supervises issuers whose transferable securities are admitted to trading on a regulated market and for which Luxembourg is the home Member State for the purposes of the Transparency Law. Their number reached 678, of which 248 Luxembourg issuers. The supervision involves a general follow-up of regulated information to be published by issuers as well as the enforcement of the financial information, i.e. the assessment of compliance of the financial information with the relevant reporting framework, namely the applicable accounting standards.

As regards its supervision of markets and market operators, the CSSF received about 1.1 million transaction reports in 2011 which allow following the market trends and detecting possible offences. In the framework of the law on market abuse, the CSSF opened six investigations in relation to insider dealing and/or market manipulation and dealt with 61 requests from foreign authorities.

Public oversight of the audit profession

The public oversight of the audit profession covered 65 *cabinets de révision agréés* (approved audit firms) and 224 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 December 2011. The oversight also includes 53 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

As regards missions performed in the framework of statutory audits and other missions exclusively entrusted to them by the law, the *réviseurs d'entreprises agréés* and *cabinets de révision agréés* are subject to a quality assurance review, organised according to the terms laid down by the CSSF in its capacity as supervisory authority.

443 customer complaints

By virtue of its specific task of mediating as regards handling of customer complaints, the CSSF received 443 complaints in 2011. Most of the complaints concerned e-banking. Complaints in relation to private banking also represented a great part of the files dealt with by the CSSF.

406 agents

Operating costs of the CSSF in 2011: EUR 46.1 million

2011 was marked by the ongoing increase in the CSSF's staff (+44 agents) in order to face the growing workload resulting notably from the introduction of new prudential requirements, the cooperation between supervisory authorities, the active participation in international forums and, in general, the increase in volume and complexity of the financial products. In addition, numerous on-site inspections, which became an important part of the prudential supervision exercised by CSSF, are carried out.

The 2011 Annual Report is available free of charge at the CSSF, L-2991 Luxembourg, email: direction@cssf.lu on request. It is also available for download on the website www.cssf.lu. An English version of the report will be published on the website in July 2012.

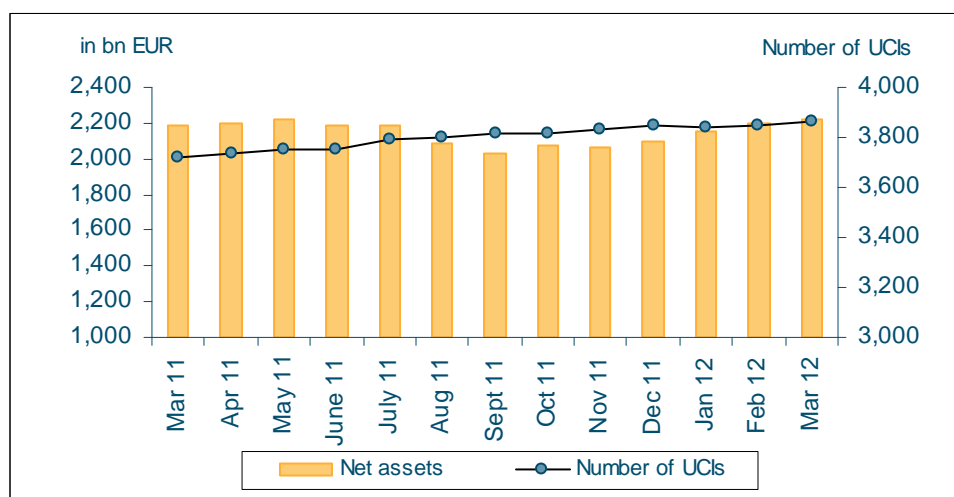
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MARCH 2012

Press release 12/17 of 2 May 2012

I. Overall situation

As at 31 March 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,217.206 billion compared to EUR 2,203.159 billion as at 29 February 2012, i.e. a 0.64% growth over one month. Over the last twelve months, the volume of net assets increased by 1.20%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 14.047 billion during March. This increase represents the balance of positive net issues of EUR 18.102 billion (+0.82%) and a negative development in the financial markets amounting to EUR -4.055 billion (-0.18%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,866 as against 3,847 in the previous month. A total of 2,441 entities have adopted an umbrella structure, which represents 11,918 sub-funds. When adding the 1,425 entities with a traditional structure to that figure, a total of 13,343 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 March 2012.

The various categories of equity UCIs developed differently during March. A consolidation movement took place on all the equity markets at the end of the month as illustrated in the following table. Thus, the European, American and Japanese equity UCIs recorded slight price increases whereas all the other categories of equity UCIs registered slight losses. The positive forecasts regarding the world economic conditions together, however, with an increase in uncertainty of investors who are faced with a structural unbalance resulting from massive interventions of the central banks and high budget deficits in many industrialised countries represented the basis of this consolidation movement on the equity markets.

All in all, equity UCIs recorded net redemptions.

Development of equity UCIs during the month of March 2012*

	Market variation	Net issues
Global market equities	-0.79%	0.92%
European equities	0.33%	-0.06%
US equities	3.20%	0.04%
Japanese equities	1.12%	0.89%
Eastern European equities	-2.84%	-0.52%
Asian equities	-2.84%	-0.21%
Latin American equities	-3.14%	-1.79%
Other equities	-1.35%	0.61%

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

Thus, EUR-denominated bond UCIs recorded slight price increases. On the European bond market, high-rated government bonds recorded a slight fall in yields whereas risk premiums of lower-rated government bonds increased. A high demand from investors together with a decrease in risk premiums resulted in a price increase of private issuers' bonds.

USD-denominated bond UCIs recorded price decreases. In the United States, an increase was recorded on average of the yields resulting from more favourable economic indicators during the month under review. The speech of the Federal Reserve Bank's Chairman which pointed out some uncertainties concerning the economic conditions as well as a low inflation rate in the United States has however partly compensated this rise in yields of USD-denominated bonds at the end of the month.

The emerging market bonds registered price increases following a great demand for these bonds with a drop in risk premiums. However, due to the depreciation of most emerging market currencies compared to the EUR, the category of emerging countries bond markets has recorded slight price decreases.

Overall, the fixed-income UCIs showed a positive net capital investment.

Development of fixed-income UCIs during the month of March 2012*

	Market variation	Net issues
EUR money market	0.03%	-2.12%
USD money market	0.66%	0.92%
Global market money market	0.02%	2.23%
EUR-denominated bonds	0.10%	1.08%
USD-denominated bonds	-0.36%	0.62%
Global market bonds	-0.16%	1.63%
Emerging market bonds	-0.24%	2.95%
High Yield bonds	0.08%	2.93%
Others	0.20%	1.02%

* 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 UCIs and funds of funds during the month of March 2012*

	Market variation	Net issues
Diversified UCIs	-0.13%	0.67%
Funds of funds	0.11%	1.19%

* 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 €
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 €
31/03/2012	1,860	1,762.166 €	587	202.875 €	1,419	252.165 €	3,866	2,217.206 €

■ SPECIALISED INVESTMENT FUNDS: ENTRY INTO FORCE OF THE LAW OF 26 MARCH 2012 AND INFORMATION TO BE PROVIDED TO THE CSSF

Press release 12/16 of 20 April 2012

The law of 26 March 2012 amending the law of 13 February 2007 relating to specialised investment funds (hereafter "SIFs") entered into force on 1 April 2012.

This law specifies that the modalities for the application of paragraphs (1) and (2) of Article 42a which is added to the text of the law of 13 February 2007 are laid down by way of CSSF regulation. These paragraphs concern the implementation of appropriate risk management systems and the risks linked to conflicts of interest, respectively.

In this context and pending additional specifications which will be included in this regulation, the CSSF would like to inform of certain elements that it requires from specialised investment funds. The following elements shall thus be communicated to the CSSF, either immediately with the submission of an application file relating to a specialised investment fund created after 1 April 2012 or at the latest on 30 June 2012 (through the email address opc@cssf.lu) for specialised investment funds created before 1 April 2012.

In this respect, the SIFs shall first communicate to the CSSF a concise description of the risk management systems implemented according to the proportionality principle in order to appropriately identify, measure, manage and control all the material risks to which the fund or its compartments are or might be exposed to.

This description shall cover, among others, elements (non-exhaustive list) like the risk management function (including the allocation of responsibilities), its independence or the specific protection measures implemented to avoid conflicts of interest and ultimately allowing an independent execution of the risk management activities or procedures, processes and methods to appropriately measure and manage the risks arising from the investment strategies and the risk profile of the fund (or compartments).

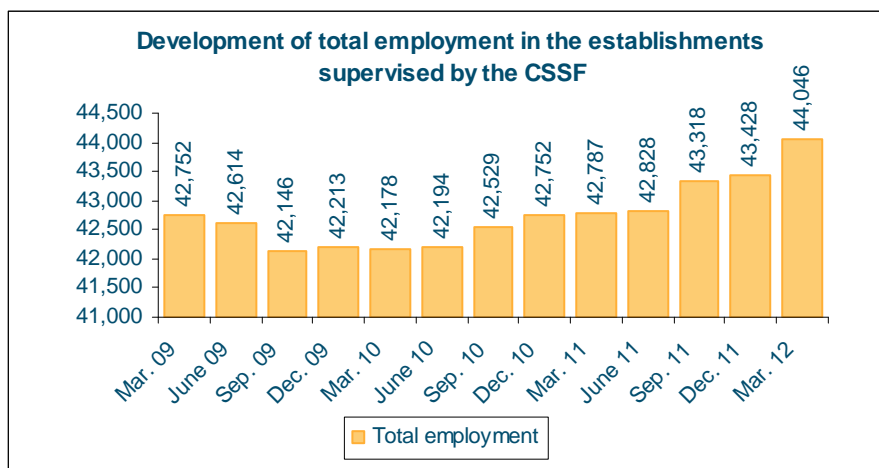
Furthermore, the SIFs shall provide the CSSF with a concise description of the adopted policy as well as the concrete measures taken in order to comply with the second paragraph of Article 42a of the law of 13 February 2007 dealing with the management of conflicts of interest.

Prior to transmitting the above information to the CSSF, it shall be validated by the SIF's managers.

STATISTICS

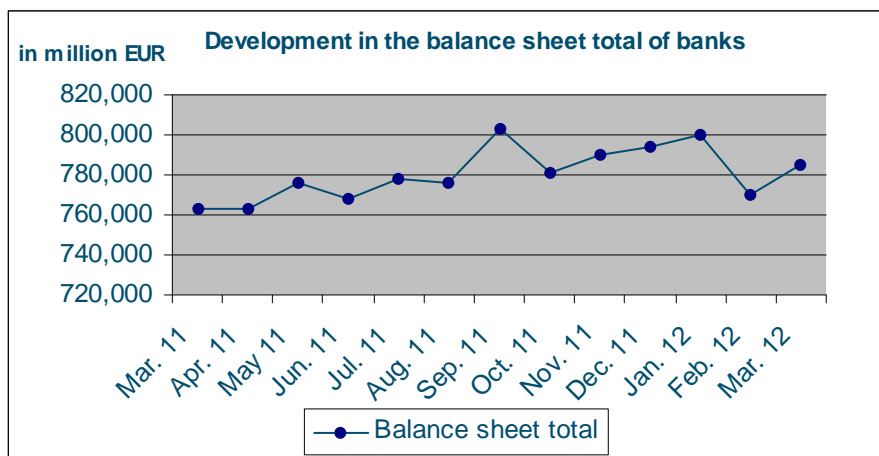
■ **EMPLOYMENT**

Development of total employment in the establishments supervised by the CSSF



■ **BANKS**

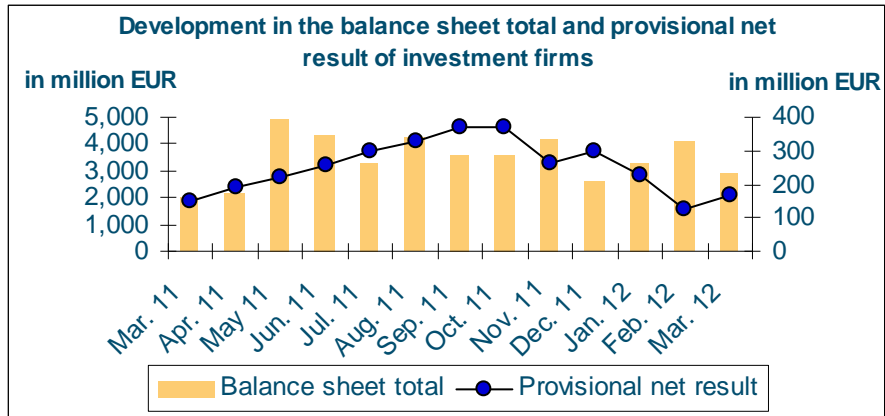
Increase in the banks' balance sheet total as at 31 March 2012



The balance sheet total grew by 1.85 % over a month and by 2.87 % year-on-year.

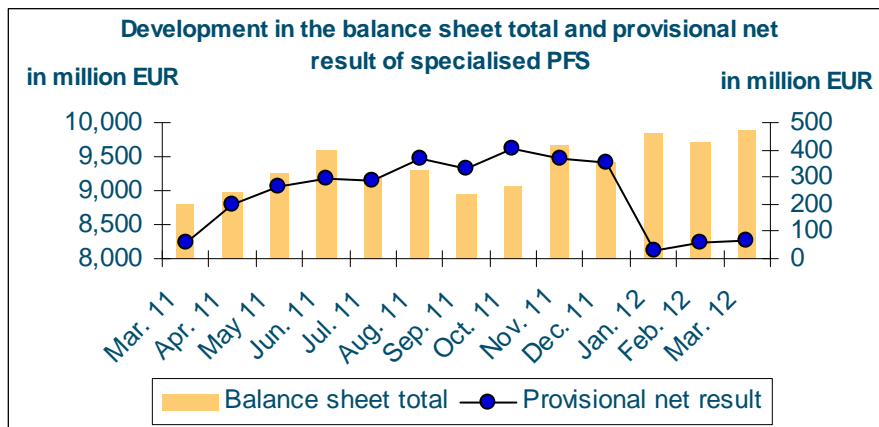
■ INVESTMENT FIRMS

Decrease in the investment firms' balance sheet total as at 31 March 2012



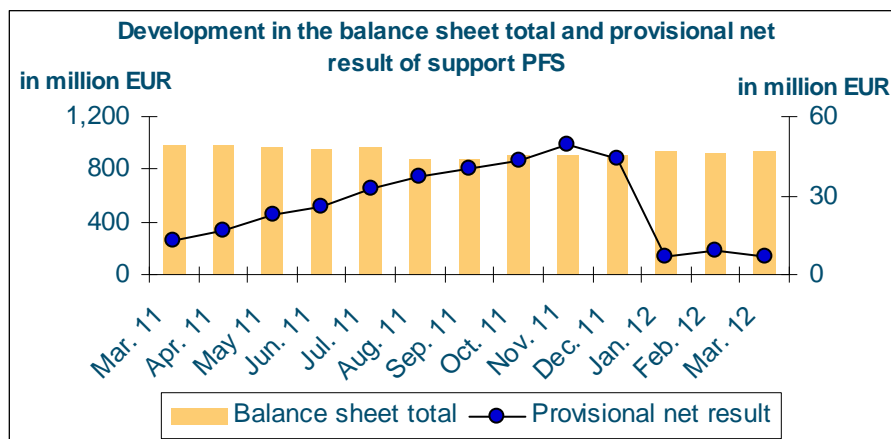
■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 31 March 2012



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 March 2012



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 11 May 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 11 May 2012.

The number of SICARs registered on the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR) amounted to 275 as at 11 May 2012.

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 11 May 2012.

■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

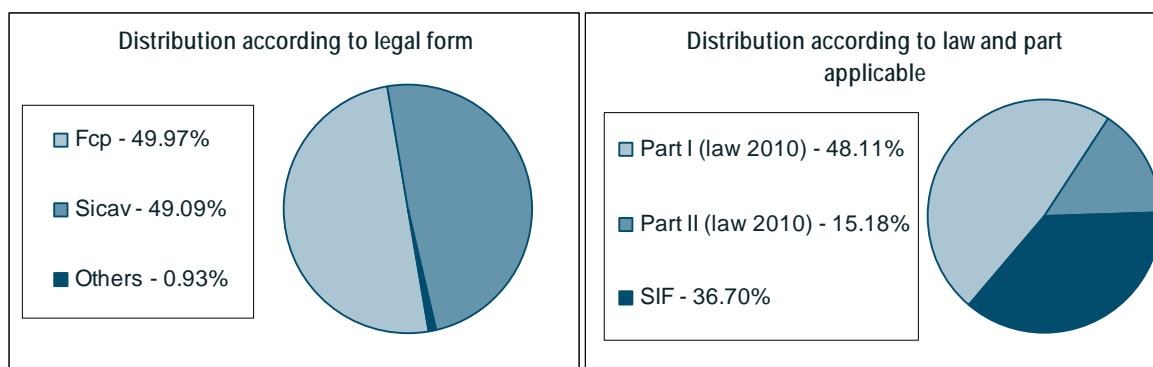
The public oversight of the audit profession covered 66 *cabinets de révision agréés* (approved audit firms) and 223 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 30 April 2012. The oversight also includes 51 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

■ UCI STATISTICS

Quarterly statistics on the undertakings for collective investment industry – Situation as at 31 March 2012

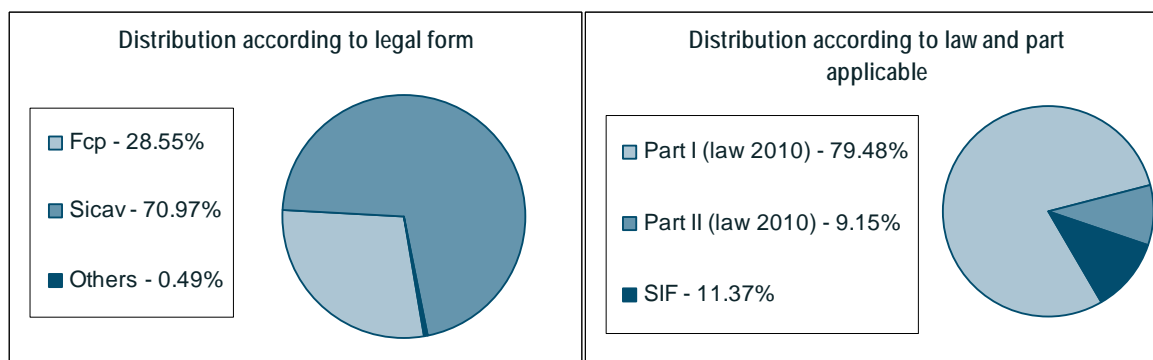
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

■ NUMBER OF UCIS



Law, Part/legal form	FCPs	SICAVs	Others	Total
Part I (law 2010)	1,127	733	0	1,860
Part II (law 2010)	286	295	6	587
SIFs	519	870	30	1,419
TOTAL	1,932	1,898	36	3,866

■ NET ASSETS OF UCIS

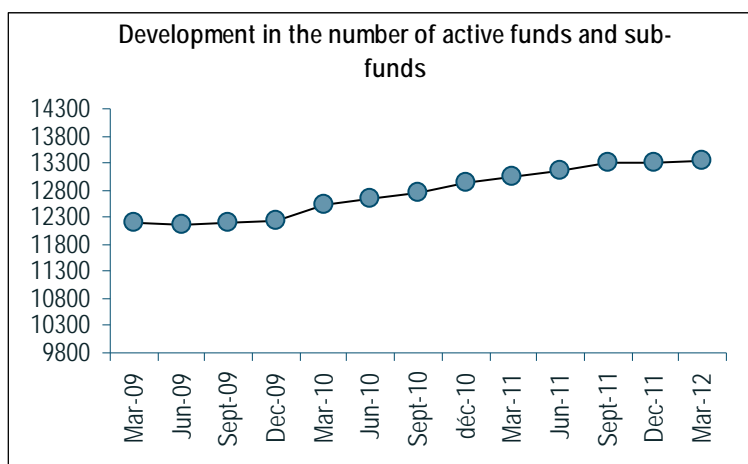


Law, Part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (law 2010)	445.077	1,317.089	0.000	1,762.166
Part II (law 2010)	79.999	121.892	0.984	202.875
SIFs	107.909	134.472	9.784	252.165
TOTAL	632.985	1,573.453	10.768	2,217.206

■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
United States	527.653	23.8%
Germany	362.412	16.3%
Switzerland	334.011	15.1%
Great Britain	293.755	13.2%
Italy	173.839	7.8%
France	163.075	7.4%
Belgium	118.399	5.3%
Netherlands	46.217	2.1%
Luxembourg	43.307	2.0%
Sweden	36.657	1.7%
Others	117.881	5.3%
TOTAL	2,217.206	100%

■ DEVELOPMENT IN THE NUMBER OF UNITS



■ INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	953.675
Variable-yield transferable securities (**)	631.477
Mixed transferable securities (***)	415.548
Fund of funds (****)	151.433
Cash	7.687
Real estate	24.476
Futures, options, warrants	19.827
Others (*****)	13.083
TOTAL	2,217.206

(*) Including EUR 281.373 billion in money market instruments and other short-term securities

(**) Including EUR 6.668 billion in non-listed transferable securities and EUR 0.222 billion in venture capital

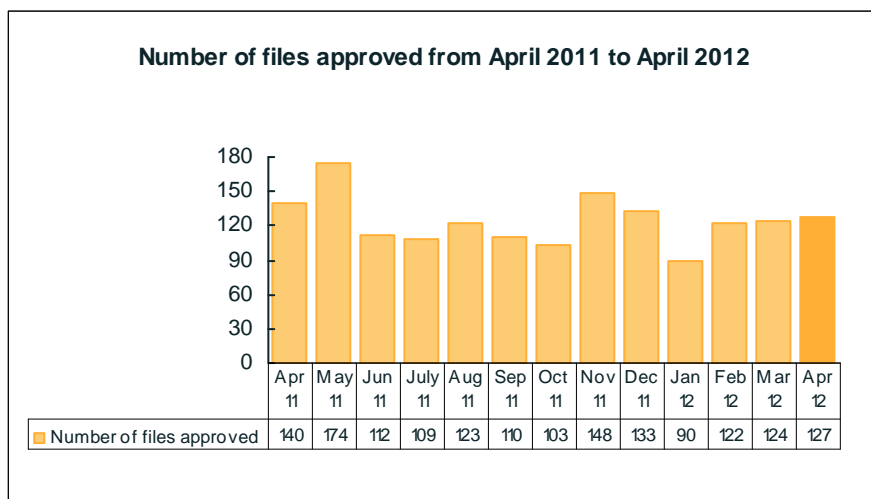
(***) Including EUR 3.189 billion in non-listed transferable securities and EUR 0.503 billion in venture capital

(****) Including EUR 0.373 billion in non-listed transferable securities and EUR 0.002 billion in venture capital

(*****) Including EUR 0.121 billion in venture capital

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)

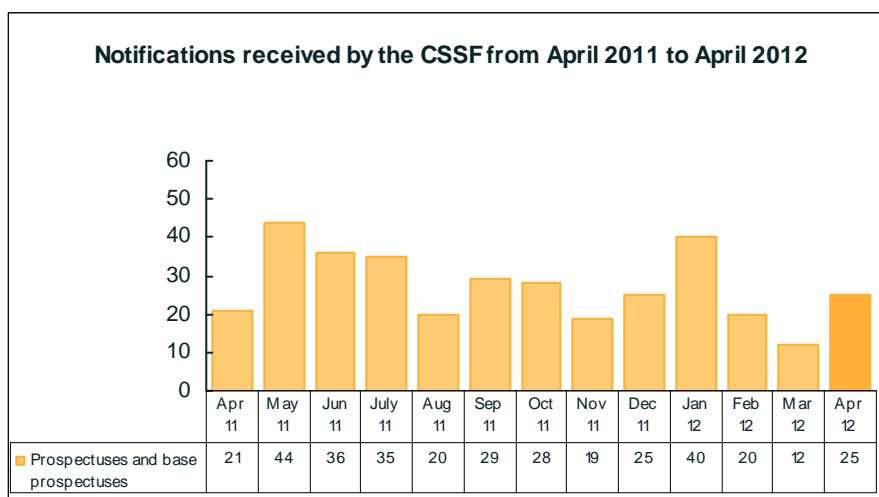
1. CSSF approvals



In April 2012, the CSSF approved a total of 127 documents pursuant to the Prospectus Law, which break down as follows:

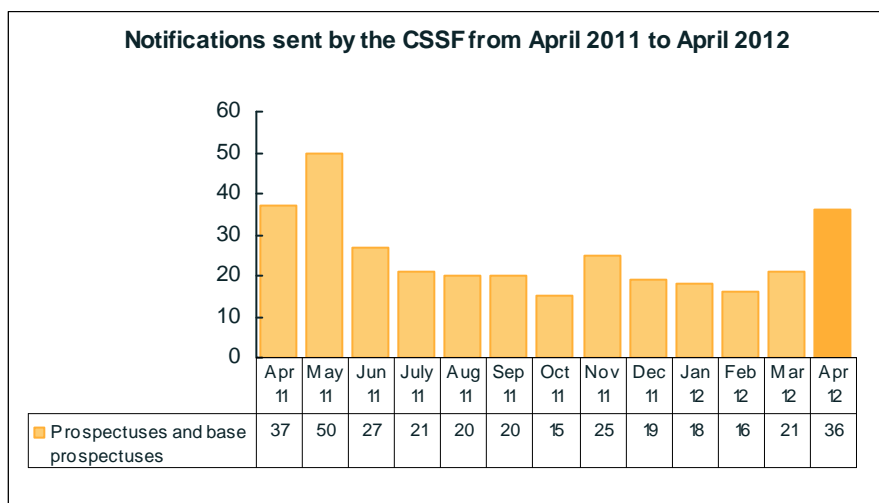
- base prospectuses: 36 (28.35 %)
- other prospectuses: 29 (22.83 %)
- registration documents: 3 (2.36 %)
- supplements: 59 (46.46 %)

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



In April 2012, the CSSF received 25 notifications relating to prospectuses and base prospectuses and 156 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

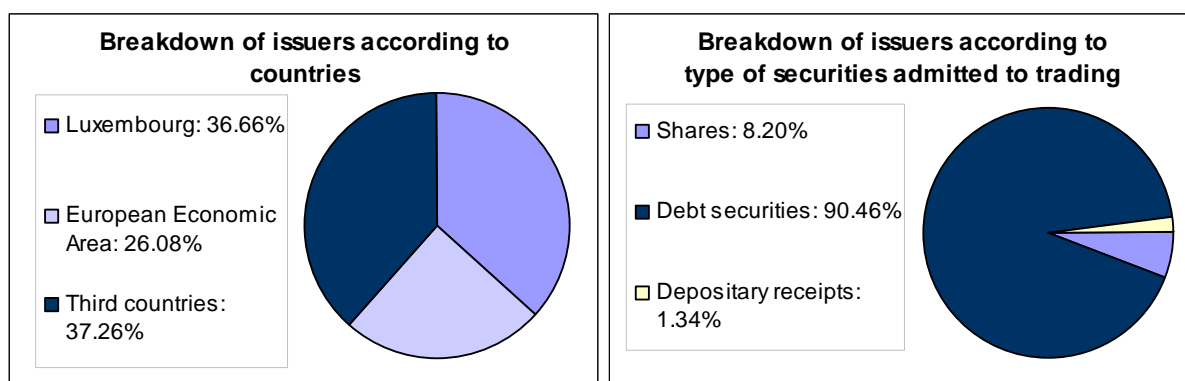


In April 2012, the CSSF sent 36 notifications relating to prospectuses and base prospectuses and 40 notifications relating to supplements to the competent authorities of other EU Member States*.

■ 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 17 April 2012, four issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 12 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 7 May 2012, 671 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

Registration and change of address:

SWEDBANK AB (PUBL) LUXEMBOURG BRANCH

65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

Withdrawal:

SWEDBANK S.A.

8-10, avenue de la Gare, L-1610 Luxembourg

Change of denomination:

ANDBANC LUXEMBOURG S.A. changed denomination for
ANDBANK LUXEMBOURG S.A.

Change of address:

LBBW LUXEMBOURG S.A.

1C, rue Gabriel Lippmann, L-5365 Munsbach

■ LIST OF ELECTRONIC MONEY INSTITUTIONS

Registrations:

MOBEY S.A.

18-20, rue Eugène Ruppert, L-2453 Luxembourg

PAYCASH EUROPE S.A.

66, rue de Luxembourg, L-4002 Esch-sur-Alzette

■ LIST OF PFS

Registration:

SWEDBANK ASSET MANAGEMENT S.A.

8-10, avenue de la Gare, L-1601 Luxembourg

Statuses: investment adviser, broker in financial instruments, commission agent, private portfolio manager
Ministerial authorisation of 18 April 2012

Withdrawals:

VRS FINANCIAL PARTNERS S.A.

21, rue des Prés, L-8147 Bridel

Withdrawal as from 24 April 2012

SOGETI PSF S.A.

36, rue de Longwy, L-8080 Bertrange
Merger by takeover on 1 January 2012

Changes of denomination:

FARAD INVESTMENT ADVISOR S.A. changed denomination for
FIA ASSET MANAGEMENT S.A.

LUXEMBOURG FINANCIAL GROUP A.G. changed denomination for
UBS LUXEMBOURG FINANCIAL GROUP AG

■ 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:

Withdrawal:

TETI INTERNATIONAL ASSET MANAGEMENT

5, allée Scheffer, L-2520 Luxembourg

Changes of address:

AVIVA INVESTORS LUXEMBOURG

2, rue du Fort Bourbon, L-1249 Luxembourg

CONVENTUM ASSET MANAGEMENT S.A.

9, boulevard du Prince Henri, L-1724 Luxembourg

SEB ASSET MANAGEMENT S.A.

4, rue Peterelchen, L-2370 Howald

SEB FUND SERVICES S.A.

4, rue Peterelchen, L-2370 Howald

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 denomination:

ANDBANC ASSET MANAGEMENT LUXEMBOURG changed denomination for
ANDBANK ASSET MANAGEMENT LUXEMBOURG

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

Registrations:

A CAPITAL MANAGEMENT S.A.

9A, rue Gabriel Lippmann, L-5365 Munsbach

EYNAV CAPITAL S.A.

21, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

Withdrawal:

EUROPEAN VALUE PARTNERS S.A R.L.

534, rue de Neudorf, L-2220 Luxembourg

Changes of address:

AVIVA INVESTORS PROPERTIES EUROPE S.A.

2, rue du Fort Bourbon, L-1249 Luxembourg

AVIVA INVESTORS PROPERTIES ASIA S.A.

2, rue du Fort Bourbon, L-1249 Luxembourg

ESO MANAGEMENT (LUXEMBOURG) LIMITED SARL

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

INVESCO REAL ESTATE MANAGEMENT S.A R.L.

37A, avenue J. F. Kennedy, L-1855 Luxembourg

■ LIST OF SICARS

Changes of address:

PRAX CAPITAL CHINA GROWTH FUND II, S.C.A., SICAR

6A, rue Gabriel Lippmann, L-5365 Munsbach

PRAX CAPITAL REAL ESTATE I, S.C.A., SICAR

6A, rue Gabriel Lippmann, L-5365 Munsbach

■ LIST OF AUTHORISED SECURITISATION UNDERTAKINGS

Appointment of a liquidator

The Luxembourg District Court (*tribunal d'arrondissement*), 2nd Chamber, sitting in commercial matters, decided on 11 May 2012 to pronounce the dissolution and order the liquidation of the authorised securitisation undertaking Lifemark S.A., whose registered office was at 2, rue Joseph Hackin, L-1746 Luxembourg. Maître Alain Rukavina, Attorney-at-law, residing professionally at 1 Rue de la Chapelle L-1325 Luxembourg (BP: 456 L-2014) has been appointed liquidator of the company.

■ 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>
Centro delle Alpi RMBS S.r.l.	Italy
Civitas SPV S.r.l.	Italy
Danube Capital S.A.	Luxembourg
Sword GROUP SE	Luxembourg

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Aardvark Investments S.A.	Luxembourg
Argentabank Luxembourg S.A.	Luxembourg
Brazil Synthetic Sovereign Investments (Jersey) Limited	Jersey
Cars Alliance Funding PLC	Ireland
First Asset Backed S.A.	Luxembourg
Geldilux-TS-2007 S.A.	Luxembourg
Hedged Mutual Fund Fee Trust 2005-1	United States
Private Joint Stock Company "Kyivstar"	Ukraine
Rendite Finance No. 2 INC.	Cayman Islands
The Hartford Financial Services Group, INC.	United States
Umicore Finance Luxembourg	Luxembourg
Zarco Finance B.V.	Netherlands

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and withdrawals during March 2012

During the month under review, the following 39 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I Law 2010:

- AAM, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ABARIS CONSERVATIVE EQUITY, 36, avenue du X Septembre, L-2550 Luxembourg
- AQR UCITS FUNDS, 49, avenue J-F Kennedy, L-1855 Luxembourg
- C-QUADRAT SMN SICAV, 5, allée Scheffer, L-2520 Luxembourg
- CREDIT SUISSE INDEX FUND (LUX), 5, rue Jean Monnet, L-2180 Luxembourg
- DB ADVISORY MULTIBRANDS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- HSBC FIXED-TERM FUNDS, 8, rue Lou Hemmer, L-1748 Findel-Golf
- LUXEMBURG INVEST, 8, rue Lou Hemmer, L-1748 Findel-Golf
- MULTI CHALLENGE SICAV, 6, avenue Marie-Thérèse, L-2132 Luxembourg
- RESPONSIBLE WEALTH MANAGEMENT, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- UNIGARANT: ERNEUERBARE ENERGIEN (2018), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANTEXTRA: DEUTSCHLAND (2019) II, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL FINANCIAL BONDS 2017, 308, route d'Esch, L-1471 Luxembourg
- UNITED INVESTORS SYNERGY, 33, rue de Gasperich, L-5826 Howald-Hesperange
- VATES, 5, Heienhaff, L-1736 Senningerberg

2) UCIs Part II Law 2010:

- PARTNERS GROUP GLOBAL INFRASTRUCTURE SICAV, 2, place Dargent, L-1413 Luxembourg

3) SIFs:

- ALL SEASONS INVESTMENTS, 16, avenue Pasteur, L-2310 Luxembourg
- ALTERNATIVE LOAN FUND SICAV-SIF, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- DYNAMIC PLUS EQUITY FUND (LUX) SIF SICAV S.A., 11, boulevard de la Foire, L-1528 Luxembourg
- FLIT - PTREL, SICAV-SIF S.C.A., 69, route d'Esch, L-1470 Luxembourg
- GLOBAL SOUTH LATAM FUND, 5, allée Scheffer, L-2520 Luxembourg
- HEXAGONE & CIEL ACTIV FONDS (LUX) SIF SICAV S.A., 11, boulevard de la Foire, L-1528 Luxembourg
- KRONOS VISION FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- MCP PRIVATE CAPITAL FUND I, 6, rue Gabriel Lippmann, L-5365 Munsbach
- MUGC/GS LATIN AMERICA USD BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/NB GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/UGA ASIAN USD BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/WA ASIAN USD BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NB U.S. INVESTMENT GRADE CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NEW STREET GLOBAL REAL ESTATE FUND, 58, rue Charles Martel, L-2134 Luxembourg
- PAVONE SICAV-FIS, 5, rue Jean Monnet, L-2180 Luxembourg
- PLOT FONDS ALTERNATIF B SIF SICAV S.A., 11, boulevard de la Foire, L-1528 Luxembourg
- QS REP II SCA SIF, 84, Grand-rue, L-1660 Luxembourg
- QUEENSGATE INVESTMENTS FUND I, 20, rue de la Poste, L-2346 Luxembourg
- SYNTHESIS MULTI-ASSET - ARCHITECTURE SICAV-SIF, SCA, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- TECHNPRO LUX S.A., SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- UNIVERSAL-INVESTMENT-2 SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- VENTURE 1 GLOBAL EQUITY (LUXEMBOURG) SIF SICAV S.A., 11, boulevard de la Foire, L-1528 Luxembourg
- WILDHORN SICAV SIF, 2, avenue Charles de Gaulle, L-1653 Luxembourg

The following 20 undertakings for collective investment and specialised investment funds have been withdrawn from the official list in March 2012:

1) UCIs Part I Law 2010:

- 4KEYS MACRO STRATEGYSI US FONDS, 4, rue Alphonse Weicker, L-2721 Luxembourg
- ARTEMIS INTERNATIONAL SICAV, 6, route de Trèves, L-2633 Senningerberg
- BBV-DACHFONDS, 4, rue Alphonse Weicker, L-2721 Luxembourg
- BBV-FONDS, 4, rue Alphonse Weicker, L-2721 Luxembourg
- DWS BEST GLOBAL FX SELECTION PLUS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EAST CAPITAL ASIA FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- H & A LUX GELDMARKT-FONDS, 21, avenue de la Liberté, L-1931 Luxembourg
- TOP TRENDWERT 95SI, 4, rue Alphonse Weicker, L-2721 Luxembourg
- UNIGARANT: DEUTSCHLAND (2012) III, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: DEUTSCHLAND (2012), 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II Law 2010:

- BARDUSCH & GEHRSTZ ALPHA FONDS, 534, rue de Neudorf, L-2220 Luxembourg
- FORTIS ALPHA STRATEGIES, 5, allée Scheffer, L-2520 Luxembourg
- NBG SYNESIS FUNDS SICAV, 16, boulevard Royal, L-2449 Luxembourg

3) SIFs:

- COLUMBUS REAL VALUE S.C.A. SICAV-FIS, 75, Parc d'activités, L-8308 Capellen
- ESSENTIAL RESOURCES DEBT FUND, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- NEXT ESTATE FRENCH INCOME AND DEVELOPMENT FUND, 23, avenue Monterey, L-2163 Luxembourg
- RESH SOUTH AFRICA PROPERTY FUND SCA SICAV-SIF, 10-12, rue de Medernach, L-7619 Larochette
- TMA UMBRELLA FUND III, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- VIO DEFENSOR SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- WELLINGTON MANAGEMENT PORTFOLIOS (LUXEMBOURG) III, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg

Withdrawals from the official list decided by the CSSF:

- A decision to withdraw the *société d'investissement à capital variable* GREENROCK FUND from the official list of specialised investment funds was taken by the CSSF on 10 May 2012 according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.
- Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* ICA INTERNATIONAL REAL ESTATE S.C.A. SICAV-SIF from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 as amended relating to specialised investment funds, the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgment on 10 May 2012, pronounced the dissolution and ordered the liquidation of the specialised investment fund ICA INTERNATIONAL REAL ESTATE S.C.A. SICAV-FIS. The same judgment has appointed Mr Thierry Schiltz, delegate judge, as reporting judge and Mr Jean-Paul Meyers, notary residing in Rambrouch, as liquidator.
- Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* OPUS INVESTMENTS SICAV-SIF from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 as amended relating to specialised investment funds, the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgement on 10 May 2012, pronounced the dissolution and ordered the liquidation of the specialised investment fund OPUS INVESTMENTS SICAV-SIF. The same judgment has appointed Mr Thierry Schiltz, delegate judge, as reporting judge and Mr Jean-Paul Meyers, notary residing in Rambrouch, as liquidator.
- A decision to withdraw the *société d'investissement à capital variable* QUANTUM LEAP SICAV-FIS from the official list of specialised investment funds was taken by the CSSF on 2 May 2012 according to Articles 43(2) and 46 of the amended law of 13 February 2007 relating to specialised investment funds.
- A decision to withdraw the *société d'investissement à capital variable* BGM SICAV-FIS S.C.A. from the official list of specialised investment funds was taken by the CSSF on 19 April 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: **142** (15 May 2012) (↘ by 3 entities over a year)
Balance sheet total: **EUR 784.742 billion** (31 March 2012) (↗ by 21.926 billion over a year)
Profit before provisions: **EUR 1.42 billion** (31 March 2012) (↘ by 0.19 billion over a year)

Number of UCIs: - Part I of the 2010 law: **1,856** (21 May 2012)
 - Part II of the 2010 law: **582** (21 May 2012)
 - Specialised investment funds (SIFs): **1,438** (21 May 2012)
 TOTAL: **3,876** (↗ by 138 entities over a year)

Total net assets: **EUR 2,217.206 billion** (31 March 2012) (↗ by 26.31 billion over a year)

Number of management companies: Chapter 15 (law of 17 December 2010): **178** (30 April 2012)
Number of management companies: Chapter 16 (law of 17 December 2010): **191** (30 April 2012)

Number of investment firms: **114** including **13** branches (15 May 2012) (no change over a year)
Balance sheet total: **EUR 2.903 billion** (31 March 2012) (↗ by 0.854 billion over a year)
Provisional net profit: **EUR 170.836 million** (31 March 2012) (↗ by 23.326 million over a year)

Number of specialised PFS: **120** (15 May 2012) (↗ by 4 entities over a year)
Balance sheet total: **EUR 9.868 billion** (31 March 2012) (↗ by 1.061 billion over a year)
Provisional net profit: **EUR 69.26 million** (31 March 2012) (↗ by 8.76 million over a year)

Number of support PFS: **88** (15 May 2012) (↗ by 9 entities over a year)
Balance sheet total: **EUR 945.860 million** (31 March 2012) (↘ by 37.14 million over a year)
Provisional net profit: **EUR 7.47 million** (31 March 2012) (↘ by 5.38 million over a year)

Number of pension funds: **15** (11 May 2012) (no change over a year)

Number of SICARs: **275** (11 May 2012) (↗ by 23 entities over a year)

Number of authorised securitisation undertakings: **30** (11 May 2012) (↗ by 3 entities over a year)

Number of issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law: **671** (7 May 2012) (↘ by 41 entities over a year)

Number of payment institutions: **4** of which 1 branch (15 May 2012)

Number of electronic money institutions: **3** (15 May 2012)

Total employment in the supervised establishments: **44,046 persons** (31 March 2012) (↗ by 1,259 persons over a year*), including:

- banks: **26,622 persons** (31 March 2012)
- management companies: (Chapter 15) **2,628 persons** (31 March 2012)
- investment firms: **2,229 persons** (31 March 2012)
- specialised PFS: **3,404 persons** (31 March 2012)
- support PFS: **9,163 persons** (31 March 2012)

*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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