

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 140

September 2012



HUMAN RESOURCES

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

Personnel, Administration and Finance

PoI SCHILTZ

Supervision of Banks

Sergi VILÀ

General Supervision

Suzanne WEBER

Information Systems and Supervision of Support PFS

Kathrin KERN

Frédéric GIRARD

Supervision of UCIs

Cindy REUTER

The CSSF counts 435 agents of which 220 are men and 215 are women as at 10 September 2012.

NEWS

FAQ on SICARs

The CSSF informs that the document "FAQ on SICARs" was published on 31 August 2012 and that it is available on the CSSF's website under the section "SICAR" (www.cssf.lu/en/sicar/faq-on-sicars/)

SANCTIONS

Undertakings for collective investment

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 UCI for non-filing of the management letter.

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

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 two management companies for non-filing of the audited annual reports within the statutory deadlines.

Professionals of the financial sector (PFS)

On the basis of Article 63 of the law of 5 April 1993 on the financial sector, the CSSF imposed an administrative fine on the board of directors and on the management of a specialised PFS for refusing to communicate the documents and reports within the allotted time limit.

Audit profession

Administrative fine imposed on Mr Hanspeter KRÄMER by the CSSF. – In accordance with Article 67 of the law of 18 December 2009 concerning the audit profession, on 6 April 2012, the CSSF imposed an administrative fine of EUR 3,000 on Mr Hanspeter KRÄMER for not complying with Article 9 of that law. This sanction is published in accordance with Article 71 of the law of 18 December 2009 concerning the audit profession.

This sanction was published in *Mémorial B* – No. 71 of 29 August 2012.

WARNINGS

ESMA warns retail investors about the pitfalls of online investing

The warning is available on the CSSF's website at:

www.cssf.lu/fileadmin/files/Protection_consommateurs/Avertissements/A_ESMA_investor_warning_EN.pdf

Warning issued by the UK authority (FSA) regarding the activities of an entity named Milestone AMG

The warning is available on the CSSF's website at:

www.cssf.lu/fileadmin/files/Protection_consommateurs/Avertissements/A_FSA_Milestone_170812.pdf

PRESS RELEASE

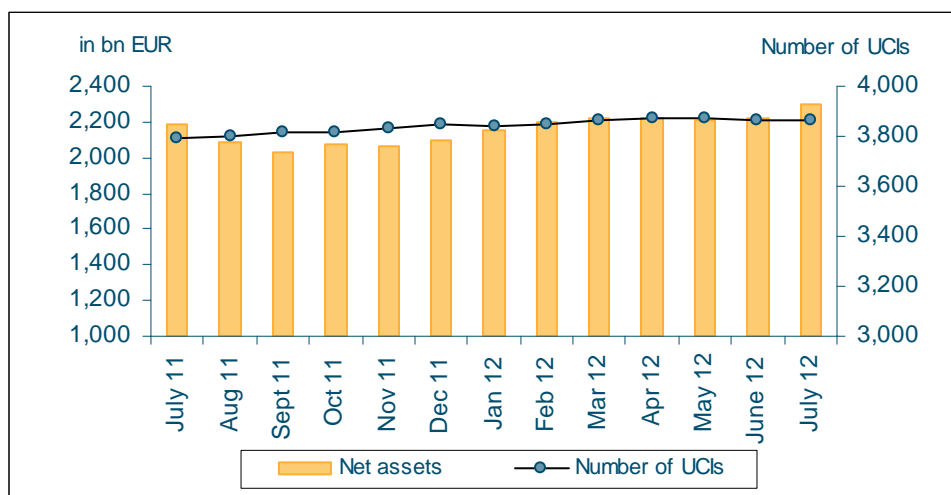
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JULY 2012

Press release 12/33 of 31 August 2012

I. Overall situation

As at 31 July 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,296.717 billion compared to EUR 2,224.479 billion as at 30 June 2012, i.e. a 3.25% growth over one month. Over the last twelve months, the volume of net assets increased by 4.89%.

The Luxembourg UCI industry registered a positive variation amounting to EUR 72.238 billion during the month of July. This increase represents the balance of positive net issues of EUR 6.672 billion (+0.30%) and a positive development in the financial markets amounting to EUR 65.566 billion (+2.95%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,864 as against 3,867 in the previous month. 2,448 entities have an umbrella structure, representing 11,992 sub-funds. When adding the 1,416 entities with a traditional structure to that figure, a total of 13,408 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and, on the other hand, the net capital investment in these UCIs, the following can be said about July 2012:

Most equity UCI categories recorded price increases during the month under review. Due to the ongoing economic uncertainties and euro area crisis, the month of July was marked by high volatility and diverging developments in the different equity markets. The consolidated upward trend during the period under review is mainly linked to an official statement by the European Central Bank at the end of the month announcing its intention to take the measures needed to stabilise the euro area. Japanese equity UCIs recorded a negative variation, mainly due to the strong appreciation of the Yen compared to other currencies.

Almost all equity UCI categories registered net redemptions in July.

Development of equity UCIs during the month of July 2012*

	Market variation	Net issues
Global market equities	3.96%	-0.17%
European equities	4.42%	-0.27%
US equities	3.41%	-0.53%
Japanese equities	-0.62%	1.26%
Eastern European equities	6.42%	-0.65%
Asian equities	3.51%	-0.16%
Latin American equities	1.05%	-2.36%
Other equities	4.94%	0.70%

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

EUR-denominated bond UCIs recorded price increases during the month under review. The uncertainties linked to the sovereign debt crisis in the euro area brought along decreasing yields, or even negative yields, for short-term government bonds of high-rated euro area countries. Instead, government bonds of euro area countries facing budgetary difficulties recorded an increase in risk premiums. As regards private issuer bonds, the risk premiums of different countries and sectors were subject to diverging developments.

USD-denominated bond UCIs recorded price increases during the month under review. While uncertainty persists and risk aversion grows, investors shift into safe-haven assets, such as US government bonds. The 2.49% appreciation of the USD against the EUR contributed to increasing net assets of this UCI category.

Emerging market bond UCIs registered price increases following a high demand for this type of bonds, implying a decrease in risk premiums.

Overall, fixed-income UCI categories showed a positive net capital investment in the month under review. However, money market UCI categories in EUR recorded a net capital disinvestment.

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

	Market variation	Net issues
EUR money market	0.10%	-6.46%
USD money market	2.50%	0.11%
Global market money market	2.29%	0.18%
EUR-denominated bonds	1.82%	-0.08%
USD-denominated bonds	3.52%	-0.56%
Global market bonds	2.87%	1.78%
Emerging market bonds	4.29%	1.57%
High Yield bonds	3.49%	4.31%
Others	2.78%	1.78%

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

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

Diversified income UCIs and funds of funds during the month of July 2012*

	Market variation	Net issues
Diversified UCIs	0.15%	2.90%
Funds of funds	-0.17%	2.71%

* 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 laws 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 €

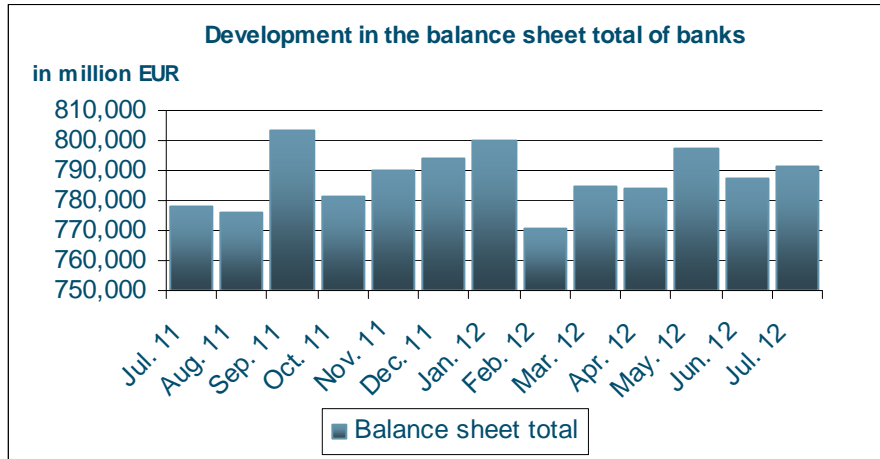
Commission de Surveillance du Secteur Financier

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 €
30/04/2012	1,858	1,768.717 €	583	203.300 €	1,431	253.583 €	3,872	2,225.600 €
31/05/2012	1,859	1,750.722 €	582	203.715 €	1,433	257.590 €	3,874	2,212.027 €
30/06/2012	1,841	1,762.870 €	581	202.440 €	1,445	259.169 €	3,867	2,224.479 €
31/07/2012	1,835	1,823.366 €	576	207.093 €	1,453	266.258 €	3,864	2,296.717 €

STATISTICS

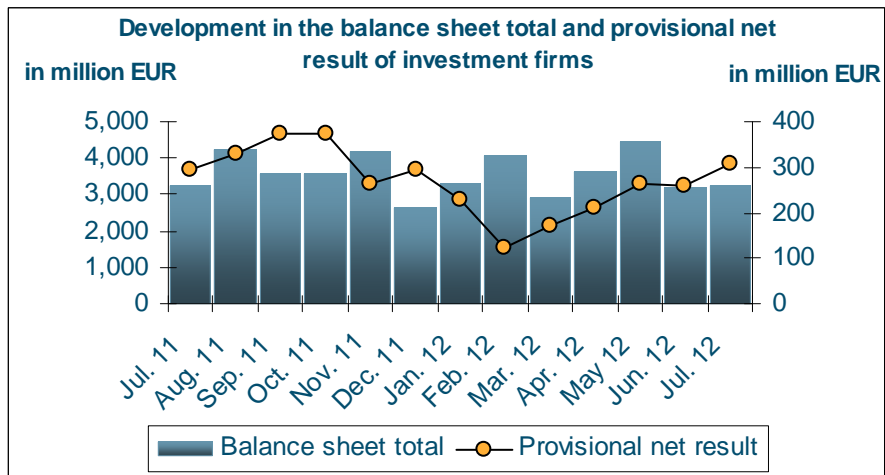
■ BANKS

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



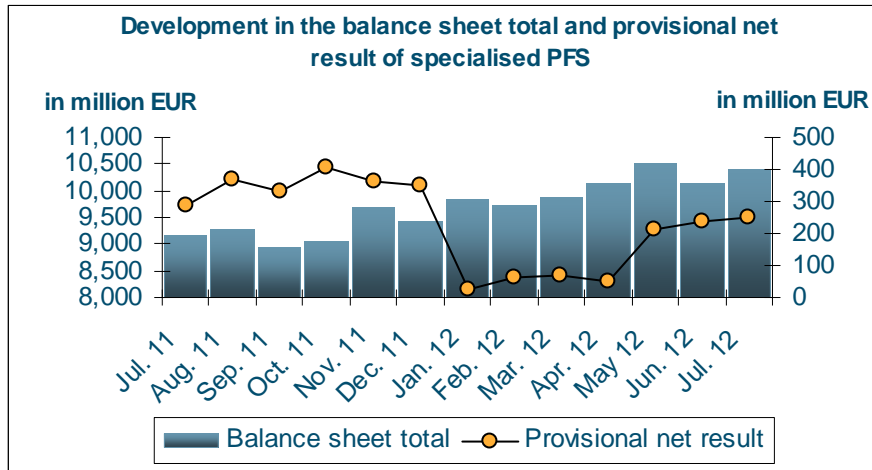
■ INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 31 July 2012



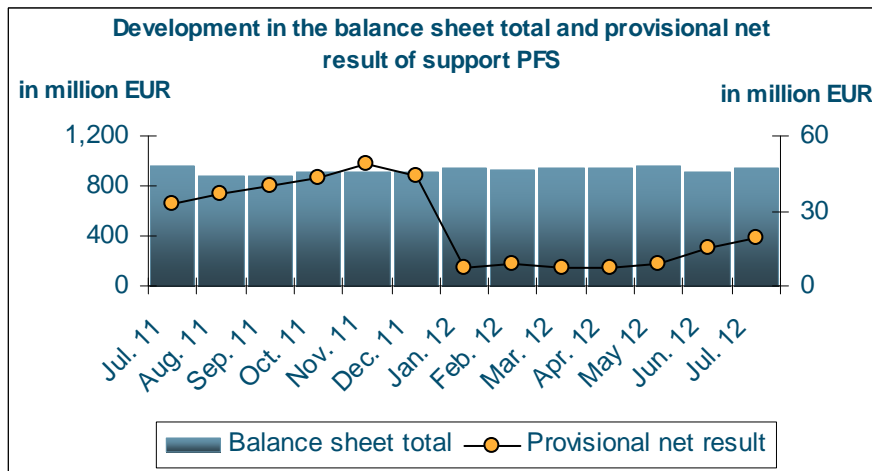
■ SPECIALISED PFS

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



■ SUPPORT PFS

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



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

PENSION FUNDS

As at 7 September 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.

At that same date, the number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 14.

SICARS

Since the publication of the last Newsletter, four 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), namely:

- ESJ S.C.A. SICAR, 5, allée Scheffer, L-2520 Luxembourg
- CATALYST ROMANIA S.C.A. SICAR, 9a, rue Gabriel Lippmann, L-5365 Munsbach
- GREEN WAVE FUND SICAR S.A., 42-44, avenue de la Gare, L-1610 Luxembourg
- ELIKONOS JEREMIE S.C.A. SICAR, 9A, rue Gabriel Lippmann, L-5365 Munsbach

As at 7 September 2012, the number of SICARs registered on the official list amounted to 277 entities.

SECURITISATION UNDERTAKINGS

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:

MORGAN STANLEY (LUXEMBOURG) S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg.

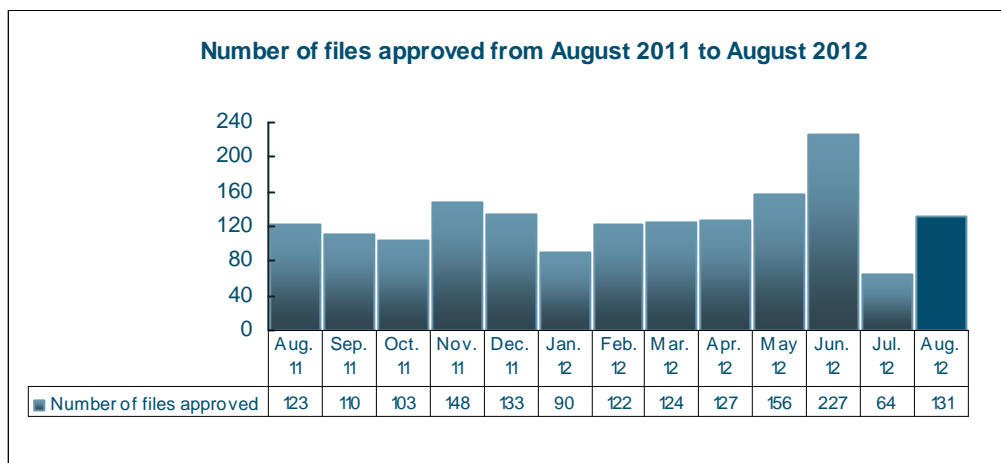
The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 33 entities as at 7 September 2012.

■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 69 *cabinets de révision agréés* (approved audit firms) and 222 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 August 2012. 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.

■ 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)

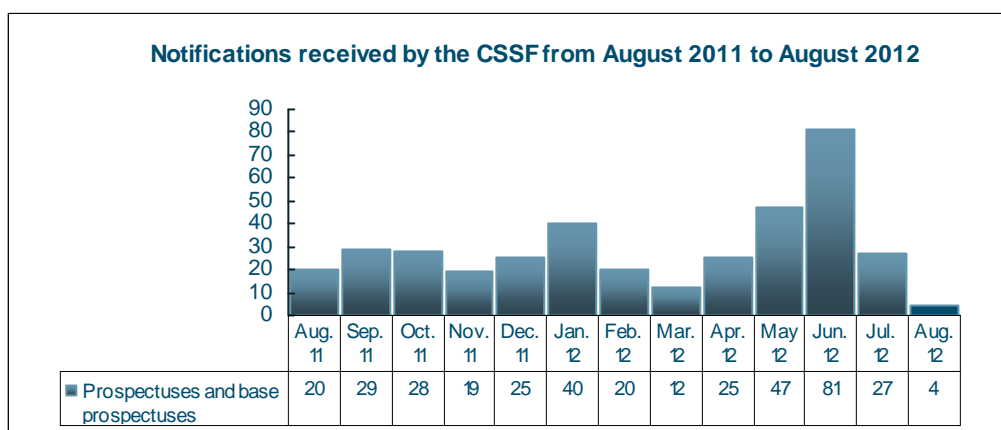
1. CSSF approvals



In August 2012, the CSSF approved a total of 131 documents pursuant to the Prospectus Law, which break down as follows:

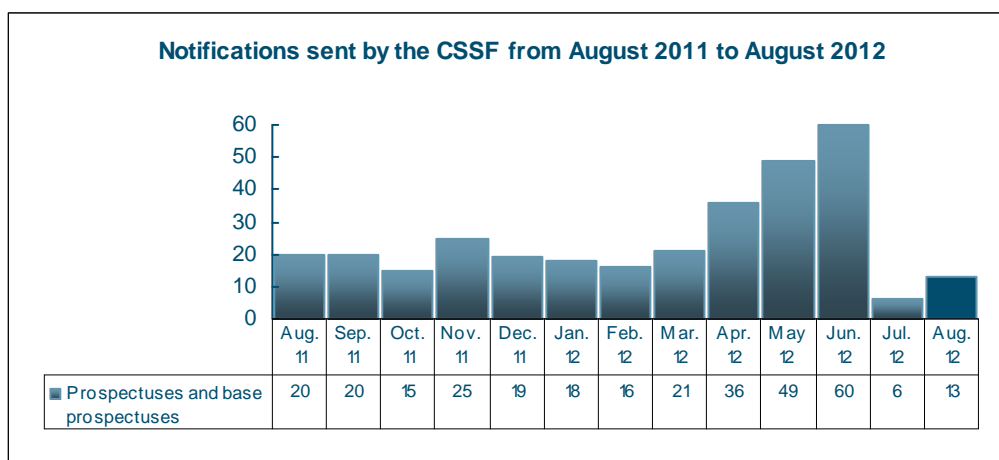
- base prospectuses: 5 (3.82 %)
- other prospectuses: 16 (12.21 %)
- supplements: 110 (83.97 %)

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



In August 2012, the CSSF received 4 notifications relating to prospectuses and base prospectuses and 294 notifications relating to supplements from the competent authorities of other EU Member States.

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

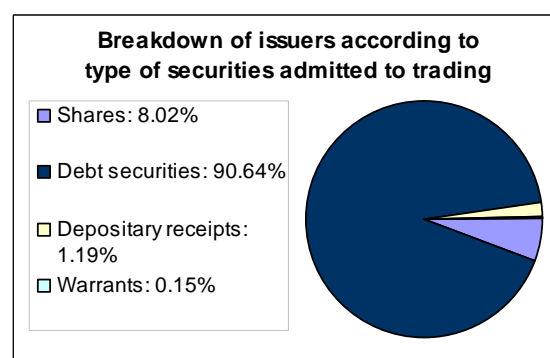
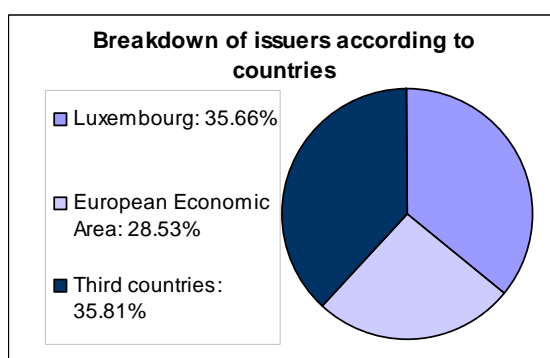


In August 2012, the CSSF sent 13 notifications relating to prospectuses and base prospectuses and 61 notifications relating to supplements to the competent authorities of other EU Member States*.

■ 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 6 August 2012, 10 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, four issuers were removed from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

As at 3 September 2012, 673 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.



* These figures correspond to the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications were sent on 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.

OFFICIAL LISTS

■ LIST OF BANKS

Change of denomination:

EUROHYPO EUROPÄISCHE HYPOTHEKENBANK S.A. changed its name into
HYPOTHEKENBANK FRANKFURT INTERNATIONAL S.A.

■ LIST OF PFS

Changes of address:

ATOS LUXEMBOURG PSF S.A.

20, rue des Peupliers, L-2328 Luxembourg

FIRST CLIMATE ASSET MANAGEMENT S.A.

5, rue Heienhaff, L-1736 Senningerberg

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

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:

Changes of address:

FLASKAMP INVEST S.A.

145, rue de Trèves, L-2630 Luxembourg

SWISS LIFE FUNDS (LUX) MANAGEMENT COMPANY

16, boulevard Royal, L-2449 Luxembourg

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:

Change of address:

VICTOR ASSET MANAGEMENT S.A.

28, avenue Marie-Thérèse, L-2132 Luxembourg

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

Registrations:

AIFM SERVICES S.A.

19, rue Eugène Ruppert, L-2453 Luxembourg

INSTITUTIONAL INVESTMENT PARTNERS S.A R.L.

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

Withdrawal:

LCI (LUXEMBOURG) S.A.

19, rue de Bitbourg, L-1273 Luxembourg

Changes of address:

CIGOGNE MANAGEMENT S.A.

9, boulevard Prince Henri, L-1724 Luxembourg

GLOBAL FUND HOUSE MANAGEMENT S.A R.L.

2a, rue Albert Borschette, L-1246 Luxembourg

KAPPELN MANAGEMENT COMPANY S.A R.L.

1, rue Joseph Hackin, L-1746 Luxembourg

■ **LIST OF SECURITISATION UNDERTAKINGS**

Registration:

MORGAN STANLEY (LUXEMBOURG) S.A.

2, boulevard Konrad Adenauer, L-1115 Luxembourg

Change of address:

DWS ACCESS S.A.

22, rue Goethe, L-1637 Luxembourg

■ **LIST OF SICARS**

Registrations:

CATALYST ROMANIA S.C.A. SICAR

9A, rue Gabriel Lippmann, L-5365 Munsbach

ELIKONOS JEREMIE S.C.A. SICAR

9A, rue Gabriel Lippmann, L-5365 Munsbach

ESJ S.C.A. SICAR

5, allée Scheffer, L-2520 Luxembourg

GREEN WAVE FUND SICAR S.A.

42-44, avenue de la Gare, L-1610 Luxembourg

Change of denomination:

CHINA DISTRICT ENERGY SICAR changed its name into

SWISS ASIA-CHINA DISTRICT ENERGY SICAR

Change of address:

DANUBE SCA, SICAR

Garden Floor, Forté F1, 2A, rue Albert Borschette, L-1246 Luxembourg

■ 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>
Cartesio Srl	Italy
Clarif Finance 2005 S.r.l.	Italy
Credico Finance 2 S.r.l.	Italy
Credico Finance 3 S.r.l.	Italy
Credico Finance 4 S.r.l.	Italy
Quadrivio Sme 2012 S.r.l.	Italy
Salina Leasing S.r.l.	Italy
Schaeffler Finance B.V.	Netherlands
Sestante Finance S.r.l.	Italy
Voba N. 4 S.r.l.	Italy

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Berica 7 Residential MBS S.r.l.	Italy
CIELO, LTD.	Cayman Islands
CRAFT CLO 2004-1 LTD	Cayman Islands
Crédit Suisse Group Capital (Guernsey) VI Limited	Guernsey
DEXIA FUNDING LUXEMBOURG S.A.	Luxembourg
JWS CBO 2000-1 LTD	Cayman Islands
Lighthouse International Company S.A.	Luxembourg
Otto Finance Luxembourg AG Luxembourg	Luxembourg

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and withdrawals during July 2012

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

1) UCIs Part I Law 2010:

- ALLIANZ FINANZPLAN 2055, 6A, route de Trèves, L-2633 Senningerberg
- AXA/AB INVESTMENTS, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- BHF FLEXIBLE ALLOCATION FT, 534, rue de Neudorf, L-2220 Luxembourg
- DEUTSCHE BANK ZINS & DIVIDENDE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS INVEST II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FRANKLIN TEMPLETON SHARIAH FUNDS, 26, boulevard Royal, L-2449 Luxembourg
- GAIA FUND, 5, Heienhaff, L-1736 Senningerberg
- MULTI STARS SICAV, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- ONCAPITAL SICAV, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- SEB EUROLAND GRATIS, 4, rue Peternelchen, L-2370 Howald
- TIBERIUS X-LINE, 4, rue Jean Monnet, L-2180 Luxembourg
- VB RESERVE SELECT, 4, rue Thomas Edison, L-1445 Strassen

2) UCIs Part II Law 2010:

- DWS EMERGING CORPORATE BOND MASTER FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS EMERGING SOVEREIGN BOND FUND USD (AUD), 2, boulevard Konrad Adenauer, L-1115 Luxembourg

3) SIFs:

- AGRILAND FUND S.C.A., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- ALPINA REAL ESTATE FUND III SCA SICAV-FIS, 13, rue Aldringen, L-1118 Luxembourg
- AQUILA SACHWERT-BASISFONDS III I (AGRAR) S.A., 5, Heienhaff, L-1736 Senningerberg
- AQUILA SACHWERT-BASISFONDS III P (AGRAR) S.A., 5, Heienhaff, L-1736 Senningerberg
- CEE URBAN RED SCA, SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- COLLER INTERNATIONAL PARTNERS VI LUXEMBOURG FEEDER FUND SCA SICAV-SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DISCOVERY PORTUGAL REAL ESTATE FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- FLEXIBLE FIVE SICAV SIF, 40, boulevard Joseph II, L-1840 Luxembourg
- INFRASTRUCTURE PPP AFRICA FUND S.C.A. SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- MAJ INVEST ALTERNATIVE SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- MICROFINANCE INITIATIVE FOR ASIA (MIFA) DEBT FUND, SA, SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- OPPORTUNITY UMBRELLA FUND, 19, rue de Bitbourg, L-1273 Luxembourg
- SANCTUARY SICAV-SIF, 2, place de Metz, L-1930 Luxembourg
- SOPAI SIF SICAV, 4, rue Jean Monnet, L-2180 Luxembourg
- SSGA US EQUITY FUND EX FIN, 287-289, route d'Arlon, L-1150 Luxembourg
- SYMBIOTICS SICAV (LUX.), 5, Allée Scheffer, L-2520 Luxembourg
- UNTITLED, 16, boulevard Royal, L-2449 Luxembourg
- VALLIS CONSTRUCTION SECTOR CONSOLIDATION FUND SICAV SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
- VIVALYS PATRIMONIA, 11, rue Aldringen, L-1118 Luxembourg
- WS INVEST S.C.A., SICAV-FIS, 4, rue Heinrich Heine, L-1720 Luxembourg

The following thirty-seven undertakings for collective investment and specialised investment funds were withdrawn from the official list during the month under review:

1) UCIs Part I Law 2010:

- ALLIANCEBERNSTEIN INVESTMENTS, 18, rue Eugène Ruppert, L-2453 Luxembourg
- ALLIANZ RCM SMALL CAP EUROPA, 6A, route de Trèves, L-2633 Senningerberg
- ALTERNATIVE UCITS SICAV I S.A., 15, avenue J-F Kennedy, L-1855 Luxembourg
- COMINVEST ASIA SAFE KICK 7/2012, 6A, route de Trèves, L-2633 Senningerberg
- DEKA-WORLDGARANT 4/2012, 5, rue des Labours, L-1912 Luxembourg
- DWS CREDIT OPPORTUNITIES, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS EURO-CORP HIGH YIELD, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENDITE EXTRA GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENDITE PLUS GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS SHIFT 2017, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURIZON CAPITAL CORPORATE FUND, 8, avenue de la Liberté, L-1930 Luxembourg
- EURIZON LIQUIDITY FUND, 8, avenue de la Liberté, L-1930 Luxembourg
- KBL EPB EQUITY FUND II, 11, rue Aldringen, L-1118 Luxembourg
- MERCURION ASIA FUND, 69, route d'Esch, L-1470 Luxembourg
- MS MULTI, 21, avenue de la Liberté, L-1931 Luxembourg
- PRIMERA FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- SGAM FUND, 16, boulevard Royal, L-2449 Luxembourg
- STAEDEL HANSEATIC SICAV, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- STRATEGIC SOLUTIONS, 5, Heienhaff, L-1736 Senningerberg
- STREAM SICAV, 30, boulevard Royal, L-2449 Luxembourg

2) UCIs Part II Law 2010:

- BERENBERG FUNDS V, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- FALCON MULTIHEDGE FUND, 69, route d'Esch, L-1470 Luxembourg
- GIP, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- KB LUX VENTURE CAPITAL FUND, 11, rue Aldringen, L-1118 Luxembourg
- LBLUX FONDS, 3, rue Jean Monnet, L-2180 Luxembourg

3) SIFs:

- 4-COM, 19, rue de Bitbourg, L-1273 Luxembourg
- ABERDEEN GLOBAL III, 2B, rue Albert Borschette, L-1246 Luxembourg
- ADYA NATURE FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- ALLIANCEBERNSTEIN RECOVERY ASSETS (LUXEMBOURG) SIF, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- AVANA FIRST FEEDER S.A. SICAV-FIS, 43, avenue J-F Kennedy, L-1855 Luxembourg
- DERIPARTNERS SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- DWS 3RD WAVE EMERGING AFRICA FUND SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EME LUXEMBOURG S.C.A., SICAV-SIF, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- ERMITAGE THEMATIC FUND, 16, boulevard d'Avranches, L-1160 Luxembourg
- EUROPEAN KYOTO FUND, 5, allée Scheffer, L-2520 Luxembourg
- OFI SELECT HEDGE, 20, rue de la Poste, L-2346 Luxembourg
- QQP, 15, avenue J-F Kennedy, L-1855 Luxembourg

Withdrawal decided by the CSSF:

A decision to withdraw the *société d'investissement à capital variable* ALPHABRIDGE INVEST S.C.A. SICAV-FIS from the official list of specialised investment funds was taken by the CSSF on 22 August 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** (7 September 2012) (↘ by 1 entity over a year)
Balance sheet total: **EUR 791.110 billion** (31 July 2012) (↗ by 13.189 billion over a year)
Profit before provisions: **EUR 2.55 billion** (30 June 2012) (↘ by 0.35 billion over a year)

Number of UCIs: - Part I of the 2010 law: **1,837** (11 September 2012)
- Part II of the 2010 law: **572** (11 September 2012)
- Specialised investment funds (SIFs): **1,466** (11 September 2012)
TOTAL: **3,875** (↗ by 78 entities over a year)

Total net assets: **EUR 2,296.717 billion** (31 July 2012) (↗ by 107.052 billion over a year)

Number of management companies: Chapter 15 of the 2010 law: **180** (31 August 2012) (↘ by 4 entities over a year)

Number of management companies: Chapter 16 of the 2010 law: **198** (31 August 2012) (↘ by 14 entities over a year)

Number of investment firms: **116** including **12** branches (7 September 2012) (↗ by 1 entity over a year)

Balance sheet total: **EUR 3.228 billion** (31 July 2012) (↘ by 22 million over a year)

Provisional net profit: **EUR 308.515 million** (31 July 2012) (↗ by 11.831 million over a year)

Number of specialised PFS: **121** (7 September 2012) (↗ by 5 entities over a year)

Balance sheet total: **EUR 10.408 billion** (31 July 2012) (↗ by 1.229 billion over a year)

Provisional net profit: **EUR 247.656 million** (31 July 2012) (↘ by 39.087 million over a year)

Number of support PFS: **88** (7 September 2012) (↗ by 5 entities over a year)

Balance sheet total: **EUR 937.311 million** (31 July 2012) (↘ by 31.32 million over a year)

Provisional net profit: **EUR 19.81 million** (31 July 2012) (↘ by 14.09 million over a year)

Number of pension funds: **15** (7 September 2012) (no change over a year)

Number of SICARs: **277** (7 September 2012) (↗ by 6 entities over a year)

Number of authorised securitisation undertakings: **33** (7 September 2012) (↗ by 5 entities over a year)

Number of issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law: **673** (3 September 2012) (↘ by 26 entities over a year)

Number of payment institutions: **5** of which **1** branch (7 September 2012)

Number of electronic money institutions: **3** (7 September 2012)

Total employment in banks, PFS and management companies: **44,169 persons** (30 June 2012) (↗ by 1,341 persons over a year*), including:

- banks: **26,678** persons (30 June 2012)
- management companies: (Chapter 15) **2,675** persons (30 June 2012)
- investment firms: **2,170** persons (30 June 2012)
- specialised PFS: **3,424** persons (30 June 2012)
- support PFS: **9,222** persons (30 June 2012)

*This development does not mean a net creation or loss of jobs, but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.

CSSF Newsletter

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