

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



NEWSLETTER

No. 158
March 2014

CSSF Newsletter

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HUMAN RESOURCES

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

Single Supervisory Mechanism (SSM)

Anne-George KUZUHARA

UCI Departments

François CALTEUX

As at 10 March 2014, following the departure of one agent, the CSSF employed 508 agents of whom 258 were men and 250 were women.

NATIONAL REGULATION

■ CIRCULAR CSSF 14/586

The purpose of the circular is to update Circular CSSF 13/570 following the publication of a draft version of the future European regulation transposing the ITS on Supervisory Reporting by the departments of the European Commission.

■ CIRCULAR CSSF 14/585

Circular CSSF 14/585 of 25 February 2014 transposes the European Securities Markets Authority's (ESMA) guidelines called "Guidelines on remuneration policies and practices (MiFID)" published in French on 1 October 2013.

SANCTIONS

■ SPECIALISED INVESTMENT FUNDS

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 members of the management board of the general partner of an investment company for non-filing of the information requested by the CSSF.

■ 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 directors of a management company of a common fund for non-filing of the UCI's financial report.

WARNINGS

■ WARNING CONCERNING THE ACTIVITIES OF AN ENTITY NAMED WBLAKE

■ WARNING CONCERNING THE ACTIVITIES OF AN ENTITY NAMED HZ CAPITAL

■ WARNING CONCERNING THE ACTIVITIES OF AN ENTITY NAMED MONDIAEN BANKER

These three warnings were published on the CSSF's website at:

<http://www.cssf.lu/en/financial-consumer-protection-and-education/warnings/news-cat/90/>.

Commission de Surveillance du Secteur Financier

■ WARNING ISSUED BY THE AUSTRIAN AUTHORITIES (FMA) REGARDING THE ACTIVITIES OF AN ENTITY NAMED GLOBAL-CONSULTING

The warning was published in English on the CSSF's website at:

<http://www.cssf.lu/en/financial-consumer-protection-and-education/warnings/news-cat/116/>.

■ WARNING ISSUED BY ESMA REGARDING THE RISKS OF INVESTING IN COMPLEX PRODUCTS

The warning was published on the CSSF's website at:

<http://www.cssf.lu/protection-consommateurs-financiers/avertissements/news-cat/117/>.

■ WARNINGS PUBLISHED BY IOSCO

Several warnings have been published on IOSCO's website at:

http://www.iosco.org/investor_alerts/.

PRESS RELEASES

■ DIPLOMA CEREMONY - 2013 EXAMINATION OF PROFESSIONAL COMPETENCE OF RÉVISEURS D'ENTREPRISES (STATUTORY AUDITORS)

Press release 14/17 of 6 March 2014

18 new *réviseurs d'entreprises* (statutory auditors) received today, at the CSSF, their diploma evidencing their success in the 2013 session of the examination of professional competence.

This diploma rewards a substantial training programme and is granted on the basis of a six-hour written examination and an individual oral test for every candidate in front of a jury appointed by the CSSF which is equally composed of audit professionals and of people not involved in the profession of *réviseurs d'entreprises*.

The diploma confirms the acquisition of the necessary professional qualifications to be granted the title of *réviseur d'entreprises* and to apply for authorisation in Luxembourg.

The ceremony took place in the presence of the Minister of Finance Pierre GRAMEGNA and the Director General of the CSSF Jean GUILL.

List of the 18 new *réviseurs d'entreprises*:

N°	SURNAME, First name	Distinction
1.	BARELY Sarah	Satisfactory
2.	BERNON Nicolas	Satisfactory
3.	CORNET Bertrand	Distinction
4.	DELANTE Fabien	Satisfactory
5.	ELOY Sandrine	Satisfactory
6.	FRANSSEN Mélanie	Satisfactory
7.	GABRIEL Gilles	Satisfactory
8.	GRANGE Florence	Satisfactory

Commission de Surveillance du Secteur Financier

9.	HONORE Julie	Cum Laude
10.	LE GAL Léna	Cum Laude
11.	LEBESGUE Julie	Satisfactory
12.	LIBBY Steven	Cum Laude
13.	MALLET Pierre	Satisfactory
14.	MIKOLAJEK Aude	Cum Laude
15.	ROUSSEL Olivier	Satisfactory
16.	TINEL Florence	Satisfactory
17.	VIVARIÉ Laurence	Satisfactory
18.	WERA Gilles	Satisfactory

The CSSF congratulates the candidates for achieving this important professional qualification.

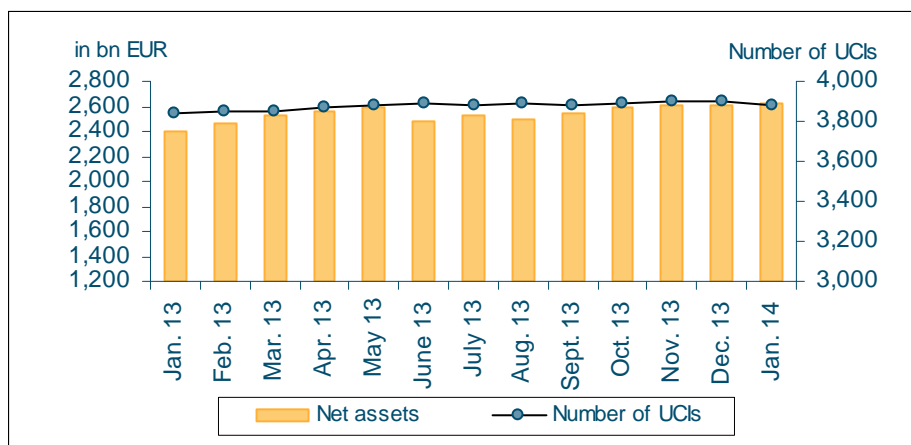
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JANUARY 2014

Press release 14/16 of 4 March 2014

I. Overall situation

As at 31 January 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,623.836 billion compared to EUR 2,615.363 billion as at 31 December 2013, i.e. a 0.32% growth over one month. Over the last twelve months, the volume of net assets increased by 9.06%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 8.473 billion in January. This increase represents the balance of positive net issues of EUR 19.624 billion (+0.75%) and of a negative development in the financial markets amounting to EUR 11.151 billion (-0.43%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,885 as against 3,902 in the previous month. A total of 2,520 entities have adopted an umbrella structure, which represents 12,324 sub-funds. When adding the 1,365 entities with a traditional structure to that figure, a total of 13,689 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and SIFs (hereafter "UCIs") and, on the other hand, the net capital investment in these UCIs, the following can be said about January 2014:

The categories of equity UCIs recorded price decreases during the month under review.

Commission de Surveillance du Secteur Financier

Due to turmoil in some emerging countries, the categories of emerging market equity UCIs registered important price decreases marked by depreciations of currencies from these countries. This turmoil, together with the change in the monetary policy of the US Federal Reserve Bank and an economic recovery in Europe which is still fragile, resulted in a general correction of the equity markets which also negatively affected UCIs from developed countries.

In January, the equity UCI categories registered an overall positive net capital investment.

Development of equity UCIs during the month of January 2014*

	Market variation in %	Net issues in %
Global market equities	-1.61%	0.66%
European equities	-1.56%	3.28%
US equities	-1.15%	2.71%
Japanese equities	-3.60%	1.40%
Eastern European equities	-7.85%	3.99%
Asian equities	-2.99%	-2.91%
Latin American equities	-7.60%	-4.03%
Other equities	-3.31%	0.31%

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

In January, the turmoil in some emerging countries caused the investors to take refuge in government bonds of the euro area and of the United States which benefited from an increased demand. Government bonds of the euro area with low rating also benefited from this upward trend and, consequently, the yield spreads were reduced in most countries of the euro area. On average, private bonds got in line with this upward trend of the prices. As regards the USD-denominated bonds, these price increase trends, expressed in EUR, still benefited from the USD appreciation compared to EUR by more than 2% during the month under review.

However, emerging market bonds recorded, on average, a decrease in prices in the month under review. This price decrease was exacerbated due to the depreciation of the emerging countries' main currencies compared to EUR which was partially mitigated by the decisions of the central banks of most emerging countries facing difficulties to increase their base rates.

In January, fixed-income UCIs registered an overall positive net capital investment.

Development of fixed-income UCIs during the month of January 2014*

	Market variation in %	Net issues in %
EUR money market	0.07%	0.47%
USD money market	2.04%	-2.19%
Global market money market	0.66%	-0.34%
EUR-denominated bonds	1.19%	0.73%
USD-denominated bonds	2.36%	3.19%
Global market bonds	0.54%	-0.08%
Emerging market bonds	-0.62%	-2.47%
High Yield bonds	1.10%	1.39%
Others	0.81%	1.44%

* Variation in % of Net Assets in EUR 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 January 2014*

	Market variation in %	Net issues in %
Funds of Funds		
Diversified UCIs	-0.38%	2.09%
Funds of Funds	-0.60%	-0.18%

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

Commission de Surveillance du Secteur Financier

II. Breakdown of the number and the net assets of UCIs according to Parts I and II, respectively, of the 2010 law and of SIFs according to the 2007 law

	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 €)
31/12/2011	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 €	1,381	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 €
31/08/2012	1,834	1,825.035 €	573	204.103 €	1,465	266,261 €	3,872	2,295.399 €
30/09/2012	1,827	1,845.500 €	567	201.592 €	1,472	267,356 €	3,866	2,314.448 €
31/10/2012	1,820	1,860.241 €	563	199.842 €	1,485	269,566 €	3,868	2,329.649 €
30/11/2012	1,815	1,891.001 €	561	196.886 €	1,487	271,835 €	3,863	2,359.722 €
31/12/2012	1,801	1,913.089 €	555	193.769 €	1,485	276,968 €	3,841	2,383.826 €
31/01/2013	1,803	1,936.513 €	550	191.354 €	1,487	278,061 €	3,840	2,405.928 €
28/02/2013	1,809	1,990.596 €	548	194.399 €	1,492	283,075 €	3,849	2,468.070 €
31/03/2013	1,806	2,038.580 €	543	199.556 €	1,505	290,784 €	3,854	2,528.920 €
30/04/2013	1,818	2,068.815 €	542	201.405 €	1,511	295,036 €	3,871	2,565.256 €
31/05/2013	1,817	2,086.281 €	541	202.228 €	1,526	295,590 €	3,884	2,584.099 €
30/06/2013	1,815	2,004.275 €	541	197.248 €	1,534	285,061 €	3,890	2,486.584 €
31/07/2013	1,804	2,038.269 €	543	197.344 €	1,537	287,573 €	3,884	2,523.186 €
31/08/2013	1,806	2,014.560 €	539	196.025 €	1,549	288,254 €	3,894	2,498.839 €
30/09/2013	1,807	2,047.112 €	534	195.663 €	1,543	296,425 €	3,884	2,539.200 €
31/10/2013	1,806	2,089.408 €	529	194.796 €	1,555	305,924 €	3,890	2,590.128 €
30/11/2013	1,815	2,107.898 €	526	191.211 €	1,562	308,619 €	3,903	2,607.728 €
31/12/2013	1,817	2,121.458 €	523	187.380 €	1,562	306,525 €	3,902	2,615.363 €
31/01/2014	1,817	2,128.746 €	518	186.766 €	1,550	308,324 €	3,885	2,623.836 €

■ SITUATION IN UKRAINE

Press release 14/15 of 28 February 2014

In the context of the current events in Ukraine and following the conclusions of the extraordinary Council "Foreign Affairs" on Ukraine dated 20 February 2014 which decided to introduce sanctions including an assets freeze against those responsible for human rights violations, the CSSF reminds the supervised entities that they are required to pay particular attention to any activity which they regard as particularly likely to be related to money laundering or terrorist financing, to continuously apply enhanced due diligence measures to politically exposed persons as defined in the law of 12 November 2004 on the fight against money laundering and terrorist financing and to forthwith inform the Financial Intelligence Unit (the "FIU") of any suspicious withdrawal or transfer requests.

Commission de Surveillance du Secteur Financier

■ SQUEEZE-OUT PROCEDURE ON THE SHARES OF UTOPIA S.A. UNDER THE SQUEEZE-OUT/SELL-OUT LAW

Press release 14/14 of 27 February 2014

This press release shall be read together with the press release published by the CSSF on 27 January 2014 (hereafter the "Press release 14/08") and concerns the mandatory squeeze-out procedure initiated by Utopia Management, CLdN Fin S.A. and CLdN Finance S.A. acting in concert (hereafter the "Majority Shareholder") on the shares of Utopia S.A. (hereafter the "Company"). This mandatory squeeze-out procedure is governed by the provisions of the law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public (hereafter the "Squeeze-Out/Sell-Out Law").

In the context of the afore-mentioned mandatory squeeze-out procedure, on 13 February 2014, the CSSF received, on the one hand, the service of an application to obtain a stay of execution (*sursis à exécution*) or an interim measure (*mesure de sauvegarde*) and, on the other hand, the service of a motion for correction or annulment (*recours en réformation, sinon en annulation*) and a motion to shorten the time limits for scrutiny (*requête en abréviation des délais d'instruction*) regarding the measures communicated by the CSSF to the Company on 22 January 2014.

As a reminder, these measures, which were also communicated by the CSSF to the Majority Shareholder and included in the Press release 14/08, are those by which the CSSF acceded to give effect to the opposition relating to the mandatory squeeze-out procedure on the shares of the Company, as filed by one shareholder of the Company, and through which the CSSF requested the Company to propose the names of five experts to the CSSF, each fulfilling the conditions set out under Article 4(5), subparagraph 2, of the Squeeze-Out/Sell-Out Law.

By order dated 25 February 2014, the President of the *Tribunal administratif* (administrative court) of the Grand Duchy of Luxembourg, sitting in interim proceedings and in public session, stated that the interim measures related action introduced by the Majority Shareholder against the measures communicated by the CSSF to the Company on 22 January 2014 was not justified and rejected it.

The CSSF reiterated its request, made in accordance with Article 4(7) of the Squeeze-Out/Sell-Out Law, to the Company that it communicates the names of five experts so that the CSSF can designate a new expert whose mission will be to draw up a second valuation report.

■ PUBLICATION OF A NEW FAQ ON THE INFORMATION REQUIREMENTS OF ISSUERS THAT BENEFIT FROM EXEMPTIONS UNDER THE TRANSPARENCY LAW

Press release 14/13 of 25 February 2014

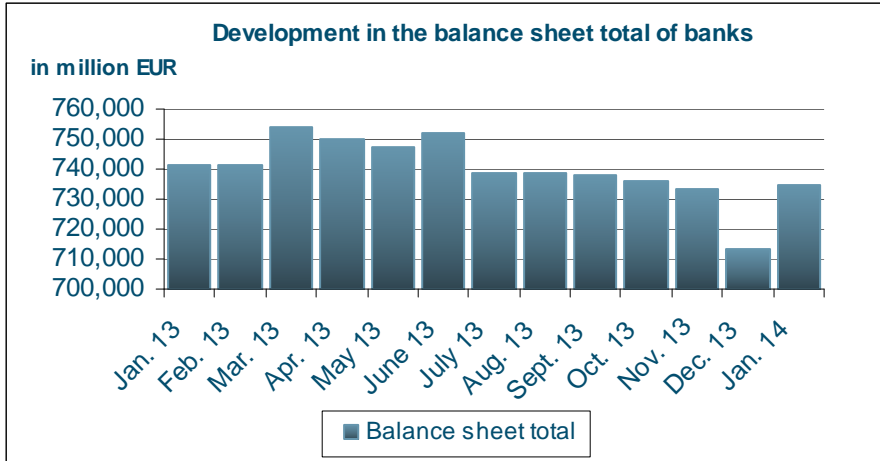
The CSSF informs that a new FAQ in relation to the law of 11 January 2008 on transparency requirements for issuers of securities (hereafter referred to as the "Transparency Law") has been published on its website. FAQ No 48 concerns the information requirements of issuers that benefit from an exemption set out in Articles 7 or 30(6) of the Transparency Law (the "exempted issuers") and can be found under the heading "Issuers/Prospectuses", sub-heading "Transparency requirements for issuers of securities".

During the 2013 review campaign, a number of exempted issuers appeared not to have complied with their information requirements under the Transparency Law. The CSSF will thus reinforce its reviews in this respect in 2014 and, in case of non-compliance, take the necessary measures as provided for by the Transparency Law.

STATISTICS

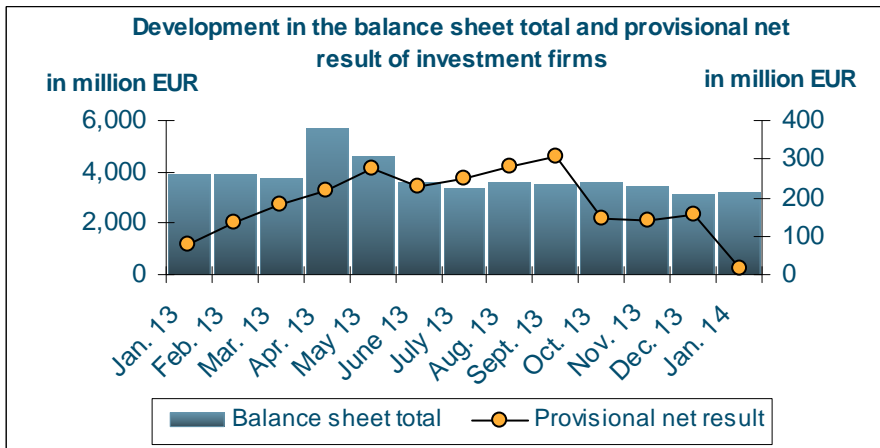
■ BANKS

Increase in the banks' balance sheet total as at 31 January 2014



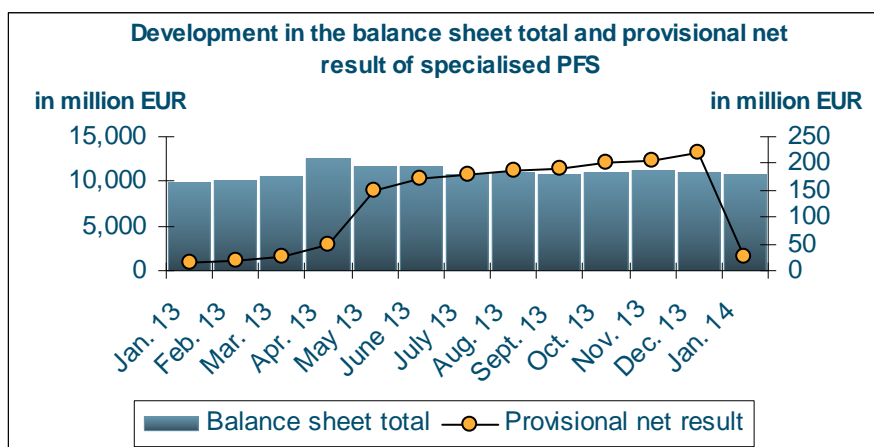
■ INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 31 January 2014



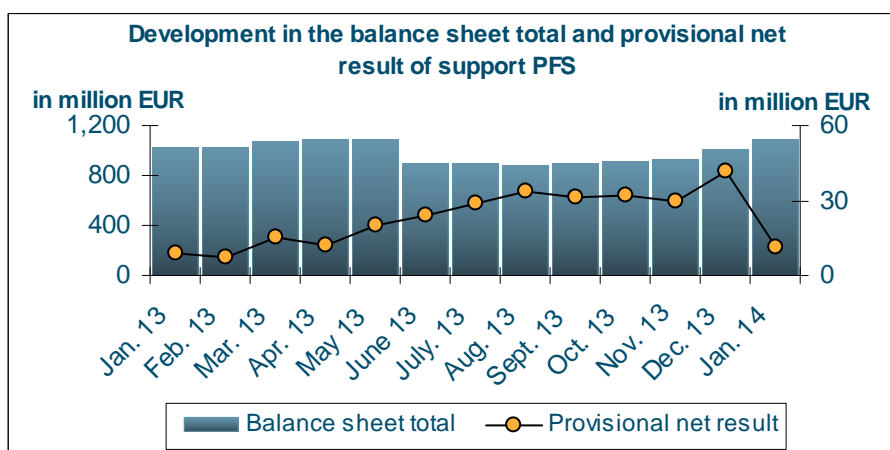
■ SPECIALISED PFS

Decrease in the specialised PFS' balance sheet total as at 31 January 2014



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 January 2014



■ SICARS

Since the publication of the last Newsletter, the following 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):

- AFRICAN MINERALS EXPLORATION & DEVELOPMENT FUND II SICAR, 12F, rue Guillaume Kroll, L-1882 Luxembourg
- EUROPEAN ANGELS FUND S.C.A. SICAR, 5, rue Heienhaff, L-1736 Senningerberg
- PO CO-INVEST IHS SICAR, 1, place d'Armes, L-1136 Luxembourg
- SLOVAK VENTURE FUND S.C.A., SICAR, 11, avenue Emile Reuter, L-2420 Luxembourg

As at 6 March 2014, the number of **SICARs** registered on the official list amounted to **280** entities.

Commission de Surveillance du Secteur Financier

■ PENSION FUNDS AND SECURITISATION UNDERTAKINGS

As at 11 March 2014, **14 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.

On the 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 **15**.

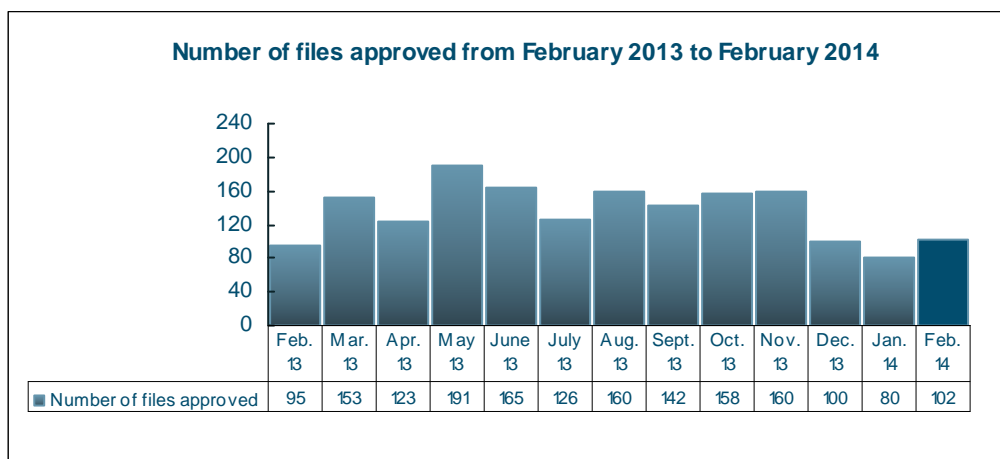
The number of **securitisation undertakings** authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **31** entities as at 11 March 2014.

■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 69 *cabinets de révision agréés* (approved audit firms) and 227 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 28 February 2014. The oversight also includes 47 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

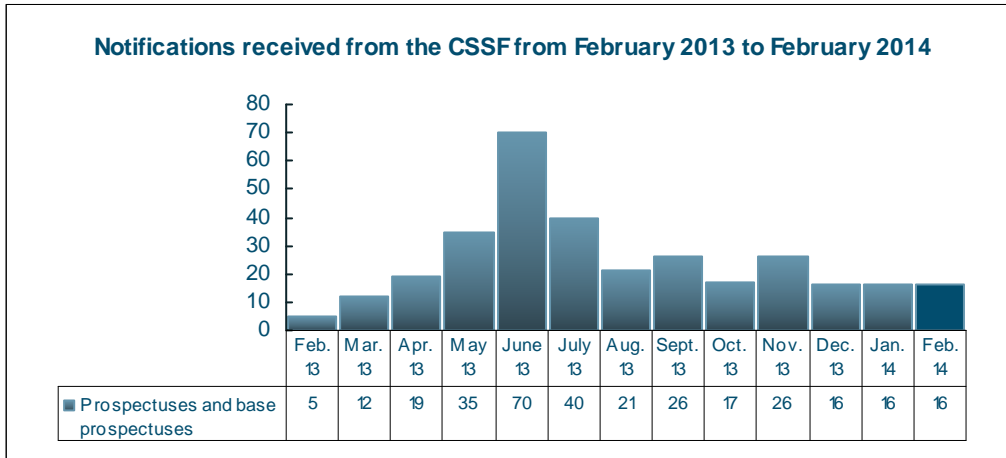


In February 2014, the CSSF approved a total of 102 documents pursuant to the Prospectus Law, which break down as follows:

base prospectuses:	11	(10.78 %)
other prospectuses:	28	(27.45 %)
supplements:	63	(61.77 %)

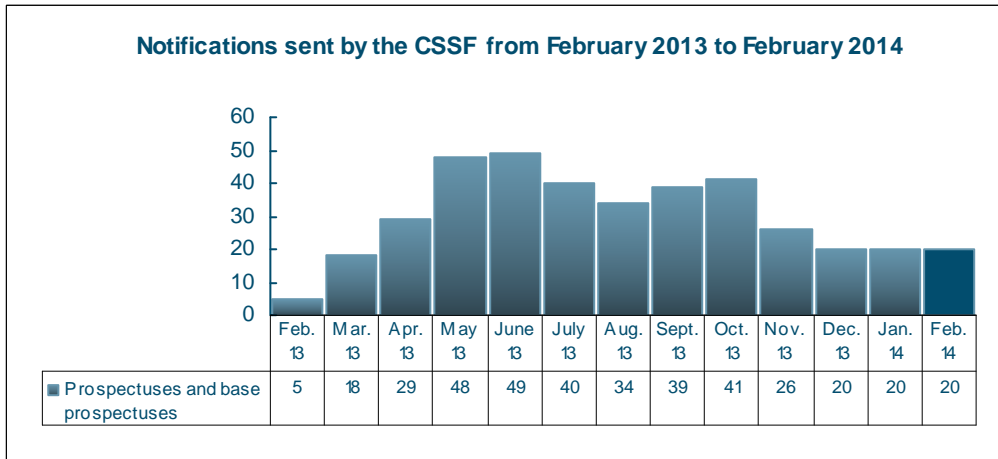
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2. Notifications received by the CSSF from competent authorities of other EEA Member States



In February 2014, the CSSF received 16 notifications relating to prospectuses and base prospectuses and 78 notifications relating to supplements from the competent authorities of other EEA Member States.

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



In February 2014, the CSSF sent 20 notifications relating to prospectuses and base prospectuses and 33 notifications relating to supplements to the competent authorities of other EEA Member States¹.

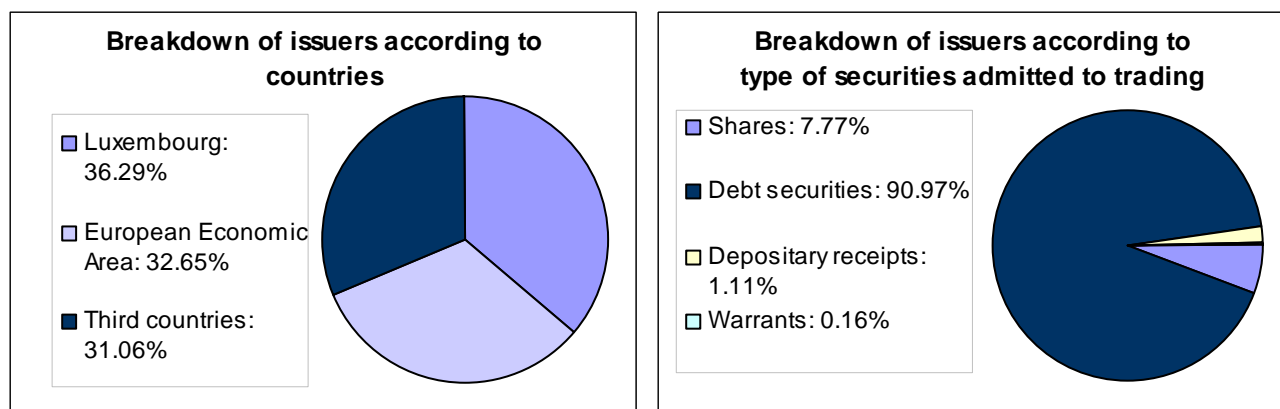
¹ These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each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

Commission de Surveillance du Secteur Financier

ISSUERS OF SECURITIES 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 February 2014, one issuer has chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, four issuers were deregistered from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

As at 6 March 2014, 631 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.



OFFICIAL LISTS

LIST OF BANKS

Registration:

BANCO BTG PACTUAL LUXEMBOURG S.A.
26, boulevard Royal, L-2449 Luxembourg

Change of address:

BANCO ITAÙ EUROPA LUXEMBOURG S.A.
26, boulevard Royal, L-2449 Luxembourg

LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Registration:

CONCILIUM (LUXEMBOURG) S.A.
Forum Royal – 25C, boulevard Royal, L-2449 Luxembourg
Statuses: Family Office, corporate domiciliation agent, professional providing company incorporation and management services

Deregistration:

REGIS-TR S.A.
42, avenue J.-F. Kennedy, L-1855 Luxembourg

Changes of status:

AZTEC FINANCIAL SERVICES (LUXEMBOURG) S.A.
7, rue Lou Hemmer, L-1748 Luxembourg
Additional status: professional depository of assets other than financial instruments

Commission de Surveillance du Secteur Financier

TMF LUXEMBOURG S.A.

46A, avenue J.-F. Kennedy, L-1855 Luxembourg

Additional statuses: registrar agent, client communication agent, administrative agent of the financial sector

Changes of denomination:

ABAX INVESTMENT SERVICES S.A. changed denomination for
GRANT THORNTON ABAX INVESTMENT SERVICES S.A.

VONTOBEL EUROPE S.A. changed denomination for
VONTOBEL ASSET MANAGEMENT S.A.

Changes of address:

STERIA PSF LUXEMBOURG S.A.

2-4, rue du Château d'Eau, L-3364 Leudelange

T&F LUXEMBOURG S.A.

4, avenue Albert Borschette, L-1246 Luxembourg

■ LIST OF PAYMENT INSTITUTIONS

Registration:

STUBHUB SERVICES S.A R.L.

22-24, boulevard Royal, L-2449 Luxembourg

■ LISTS OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS) AND SPECIALISED INVESTMENT FUNDS (SIFS)

Registrations:

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

■ UCIs Part I 2010 Law:

ASTELLON UCITS FUND

2, rue Albert Borschette, L-1246 Luxembourg

DQN INVESTMENT FUND

2, boulevard de la Foire, L-1528 Luxembourg

INTERNATIONAL FUNDS SICAV

41, op Bierg, L-8217 Mamer

MELLINCKRODT 2 SICAV

4, rue Thomas Edison, L-1445 Luxembourg-Strassen

MORGENSTERN SOLID PERFORMER

4, rue Thomas Edison, L-1445 Luxembourg-Strassen

MPPM

4, rue Thomas Edison, L-1445 Luxembourg-Strassen

MYRA EMERGING MARKETS ALLOCATION FUND

1C, rue Gabriel Lippmann, L-5365 Munsbach

RCUBE FUND

2-4, rue Eugène Ruppert, L-2453 Luxembourg

RENTEN 3-7

5, rue des Labours, L-1912 Luxembourg

RENTEN 7-15

5, rue des Labours, L-1912 Luxembourg

Commission de Surveillance du Secteur Financier

SAM - STRATEGIC SOLUTION FUND

4, rue Thomas Edison, L-1445 Luxembourg-Strassen

UNIINSTITUTIONAL GLOBAL CORPORATE BONDS SHORT DURATION

308, route d'Esch, L-1471 Luxembourg

■ **SIFs:**

AC BALANCED REAL RETURN S.A. SICAV-SIF

5, Heienhaff, L-1736 Senningerberg

ALLIANCEBERNSTEIN NEXT 50 EMERGING MARKETS (LUXEMBOURG) FUND SICAV-SIF S.C.SP.

2-4, rue Eugène Ruppert, L-2453 Luxembourg

ALLIANCEBERNSTEIN NEXT 50 EMERGING MARKETS (MASTER) FUND SICAV-SIF S.C.SP.

2-4, rue Eugène Ruppert, L-2453 Luxembourg

ARX CAPITAL FCP-SIF

10, boulevard Royal, L-2449 Luxembourg

BAYVK - REITS 1 – FONDS

18-20, rue Gabriel Lippmann, L-5365 Munsbach

CAERUS REAL ESTATE DEBT LUX S.C.A., SICAV-SIF

5, rue Heienhaff, L-1736 Senningerberg

CHINA CENTRAL AND EASTERN EUROPE INVESTMENT CO-OPERATION FUND SCS SICAV-SIF

2A, rue Albert Borschette, L-1246 Luxembourg

DEKA-RAB LUX

5, rue des Labours, L-1912 Luxembourg

ESQ INVESTMENTS SICAV-SIF SCA

5, allée Scheffer, L-2520 Luxembourg

EUROFIN STRONGEAGLE MOZAMBIQUE FUND

2, boulevard de la Foire, L-1528 Luxembourg

GLL PAN EUROPEAN PROPERTY FUND

15, rue Bender, L-1229 Luxembourg

GLL RETAIL CENTER I

15, rue Bender, L-1229 Luxembourg

HESTIA GROUP – FIS

2, rue d'Alsace, L-1122 Luxembourg

INVESCO REAL ESTATE ASIA FUND

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

IVALDI ARMAS SICAV-FIS

31, Z.A. Bourmicht, L-8070 Bertrange

IXE PLATINUM FUND

26, rue de Louvigny, L-1946 Luxembourg

KING'S MEADOW FUND SA, SICAV-FIS

16, avenue Pasteur, L-2310 Luxembourg

M&A CAPITAL FUND SICAV SIF S.A.

53, rue d'Anvers, L-1130 Luxembourg

MK FUND SICAV SIF S.A.

412F, route d'Esch, L-1471 Luxembourg

SCM GLOBAL REAL ESTATE SELECT

2, place Dargent, L-1413 Luxembourg

SEVEN LUX SICAV-SIF

5, allée Scheffer, L-2520 Luxembourg

Commission de Surveillance du Secteur Financier

SOCIETAS SICAV SIF

304, route de Thionville, L-5884 Hesperange

TALOS INVESTMENT FUND

20, boulevard Emmanuel Servais, L-2535 Luxembourg

THREE HILLS

2, boulevard de la Foire, L-1528 Luxembourg

UNIVERSAL INVESTMENT FUND

20, boulevard Emmanuel Servais, L-2535 Luxembourg

WIEDERKEHR ASSOCIATES FUNDS

5, Heienhaff, L-1736 Senningerberg

WPI FONDS

3, rue Jean Monnet, L-2180 Luxembourg

Deregistrations:

The following 56 undertakings for collective investment and specialised investment funds have been deregistered from the official list during the month under review:

■ UCIs Part I 2010 Law:

ABRIAS

15, avenue J-F Kennedy, L-1855 Luxembourg

ALTEX UCITS

7A, rue Robert Stümper, L-2557 Luxembourg

ANIMA FUND

8, avenue de la Liberté, L-1930 Luxembourg

BCA BANK FUND

5, Heienhaff, L-1736 Senningerberg

CHECKMATE SICAV

19-21, boulevard du Prince Henri, L-1724 Luxembourg

COMGEST PANDA

5, allée Scheffer, L-2520 Luxembourg

FUND PARTNERS

11, rue Aldringen, L-1118 Luxembourg

HVB BONUS FONDS DJ EURO STOXX 50® 01/2014

8-10, rue Jean Monnet, L-2180 Luxembourg

JPW

4, rue Thomas Edison, L-1445 Luxembourg-Strassen

LIBRA

15, rue de Flaxweiler, L-6776 Grevenmacher

MATIGNON ABS FUND

49, avenue J-F Kennedy, L-1855 Luxembourg

SAINT GEORGE UCITS SICAV

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

STARCAP SICAV

4, rue Thomas Edison, L-1445 Luxembourg-Strassen

■ UCIs Part II 2010 Law:

HWB INVEST

9A, rue Gabriel Lippmann, L-5365 Munsbach

INDIAN INVESTMENT COMPANY

49, avenue J-F Kennedy, L-1855 Luxembourg

Commission de Surveillance du Secteur Financier

MATTERHORN FUND

20, boulevard Emmanuel Servais, L-2535 Luxembourg

STRATEGISCHES VERMÖGENSMANAGEMENT

4, rue Jean Monnet, L-2180 Luxembourg

■ **SIFs:**

AERIS CAPITAL SUSTAINABLE IMPACT S.C.A. SICAV-SIF

49, avenue J-F Kennedy, L-1855 Luxembourg

ALLIANZ INFRASTRUCTURE LUXEMBOURG HOLDCO I S.A.

14, boulevard F-D Roosevelt, L-2450 Luxembourg

ALLIANZ INFRASTRUCTURE LUXEMBOURG HOLDCO II S.A.

14, boulevard F-D Roosevelt, L-2450 Luxembourg

ALPINA REAL ESTATE FUND III SCA SICAV-FIS

13, rue Aldringen, L-1118 Luxembourg

ALTERNATIVE I S.C.A. SICAV-SIF

20, rue de la Poste, L-2346 Luxembourg

AMIRI SHARIAH INVESTMENT PLATFORM SICAV-SIF

2, boulevard de la Foire, L-1528 Luxembourg

BEDA S.A. SICAV-FIS

18-20, rue Gabriel Lippmann, L-5365 Munsbach

EURO 21 GLOBAL ASSURANCE

11, avenue Emile Reuter, L-2420 Luxembourg

EURO RENT TOTAL RETURN

6A, route de Trèves, L-2633 Senningerberg

FFP CAPITAL S.C.A., SICAV-FIS

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

G B A FUND

15, avenue J-F Kennedy, L-1855 Luxembourg

GLENDDEVON KING GLOBAL FUND SICAV-SIF

6, route de Trèves, L-2633 Senningerberg

GSA GREATER CHINA EQUITY FUND

287-289, route d'Arlon, L-1150 Luxembourg

GULFMENA INVESTMENT FUNDS FCP-SIF

2, boulevard de la Foire, L-1528 Luxembourg

HAEK SICAV FIS

2, place Dargent, L-1413 Luxembourg

HORUS

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

INTERNATIONAL TIMBER TRUST FCP-FIS

18, boulevard de la Foire, L-1528 Luxembourg

KAROO INVESTMENT FUND II S.C.A. SICAV-SIF

20, boulevard Emmanuel Servais, L-2535 Luxembourg

KINESIS FCP SIF

2, place Dargent, L-1413 Luxembourg

MUGC AB GNMA 30 YEAR FUND

287-289, route d'Arlon, L-1150 Luxembourg

MUGC/GS GNMA 30 YEAR FUND

287-289, route d'Arlon, L-1150 Luxembourg

MUGC/NB BRAZIL EQUITY FUND

287-289, route d'Arlon, L-1150 Luxembourg

Commission de Surveillance du Secteur Financier

MUGC/NB GNMA 30 YEAR FUND

287-289, route d'Arlon, L-1150 Luxembourg

MUGC/PRAMERICA GNMA 30 YEARS MBS FUND

287-289, route d'Arlon, L-1150 Luxembourg

MUGC/UGA GNMA 30 YEAR FUND

287-289, route d'Arlon, L-1150 Luxembourg

MUGC/WA GNMA 30 YEAR FUND

287-289, route d'Arlon, L-1150 Luxembourg

MUI 2010 FUND

287-289, route d'Arlon, L-1150 Luxembourg

NOBLESSE SICAV SIF

40, avenue Monterey, L-2163 Luxembourg

ORBIT FCP

11, rue Beaumont, L-1219 Luxembourg

PIONEER ALTERNATIVE INVESTMENT FUNDS (LUX)

16, boulevard d'Avranches, L-1160 Luxembourg

PLANE STRATEGY FUND 1

18-20, rue Gabriel Lippmann, L-5365 Munsbach

RANGER

4, rue Jean Monnet, L-2180 Luxembourg

ROOSEVELT USD ASSET SICAV

12, rue Eugène Ruppert, L-2453 Luxembourg

S. U. P. TAURUS SICAV-FIS

4, rue Thomas Edison, L-1445 Luxembourg-Strassen

SAINT GEORGE SICAV-SIF

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

SANTA CRUZ FCP-FIS

8, rue Lou Hemmer, L-1748 Findel-Golf

SNF S.A., SICAV-SIF

75, Parc d'activités, L-8308 Capellen

TRP US INTERMEDIATE CORPORATE BOND FUND

287-289, route d'Arlon, L-1150 Luxembourg

WALTON FUND (LUXEMBOURG) FCP SIF

20, boulevard Emmanuel Servais, L-2535 Luxembourg

Withdrawal decided by the CSSF:

A decision to withdraw the *société d'investissement à capital variable* AES PRINCIPAL FUND SICAV-SIF from the official list of specialised investment funds was taken by the CSSF on 5 March 2014 according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.

Commission de Surveillance du Secteur Financier

■ 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

Registration:

SWEDBANK MANAGEMENT COMPANY S.A.
65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

Change of denomination:

DUNDEEWEALTH S.A. changed denomination for
HOLLISWEALTH S.A.

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 denomination:

DEXIA ASSET MANAGEMENT LUXEMBOURG S.A. changed denomination for
CANDRIAM LUXEMBOURG

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

Registration:

EXPLORA
17A, rue Guillaume Kroll, L-1882 Luxembourg

Deregistrations:

EYNAV CAPITAL S.A.
21, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

GULFMENA INVESTMENTS S.A R.L.
2, boulevard de la Foire, L-1528 Luxembourg

PROLOGIS FUND MANAGEMENT S.A R.L.
19, rue de Bitbourg, L-1273 Luxembourg

Change of address:

BLUEORCHARD ASSET MANAGEMENT (LUXEMBOURG) S.A.
136, route d'Arlon, L-1150 Luxembourg

■ LIST OF ALTERNATIVE INVESTMENT FUND MANAGERS AUTHORISED ACCORDING TO CHAPTER 2 OF THE LAW OF 12 JULY 2013

Registrations:

CRESTBRIDGE MANAGEMENT COMPANY S.A.
9A, boulevard du Prince Henri, L-1724 Luxembourg

ECE REAL ESTATE PARTNERS S.A R.L.
17, rue Edmond Reuter, L-5326 Luxembourg

Commission de Surveillance du Secteur Financier

ASSENAGON ASSET MANAGEMENT S.A.
1B, Heienhaff, L-1736 Senningerberg

FLOSSBACH VON STORCH INVEST S.A.
23, route d'Arlon, L-8009 Strassen

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

SWEDBANK MANAGEMENT COMPANY S.A.
65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

■ LIST OF SICARS

Registrations:

AFRICAN MINERALS EXPLORATION & DEVELOPMENT FUND II SICAR
12F, rue Guillaume Kroll, L-1882 Luxembourg

EUROPEAN ANGELS FUND S.C.A. SICAR
5, rue Heienhaff, L-1736 Senningerberg

PO CO-INVEST IHS SICAR
1, place d'Armes, L-1136 Luxembourg

SLOVAK VENTURE FUND S.C.A., SICAR
11, avenue Emile Reuter, L-2420 Luxembourg

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

Registrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
FIP Funding S.r.l.	Italy
Santander Consumer Bank S.p.A.	Italy
Quadrivio SME 2014 S.r.l.	Italy

Deregistrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
BIP Investment Partners S.A.	Luxembourg
EuroHypo Capital Funding Trust I	United States
Nord/LB G-MTN S.A.	Luxembourg
Voba Finance N. 2 S.R.L.	Italy

Commission de Surveillance du Secteur Financier

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (06/03/2014)	150	↗ 9 entities
	Balance sheet total (31/01/2014)	EUR 734.721 bn	↘ EUR 6.541 bn
	Profit before provisions (31/12/2013)	EUR 5.24 bn	↗ EUR 0.45 bn
Payment institutions	Number (06/03/2014)	7 of which 1 branch	↗ 2 entities
Electronic money institutions	Number (06/03/2014)	5	no variation
UCIs	Number (12/03/2014)	Part I 2010 law: 1,824	↗ 16 entities
		Part II 2010 law: 514	↘ 31 entities
		SIFs: 1,542	↗ 41 entities
	TOTAL: 3,880	↗ 26 entities	
	Total net assets (31/01/2014)	EUR 2,623.836 bn	↗ EUR 217.908 bn
Management companies	Number (28/02/2014)	Chapter 15 of 2010 law: 199	↗ 17 entities
		Chapter 16 of 2010 law: 181	↘ 11 entities
AIFMs	Number (07/03/2014)	23	n/a
SICARs	Number (06/03/2014)	280	↗ 8 entities
Pension funds	Number (11/03/2014)	14	no variation
Authorised securitisation undertakings	Number (11/03/2014)	31	↘ 1 entity
Investment firms	Number (06/03/2014)	110 of which 11 branches	↗ 1 entity
		Balance sheet total (31/01/2014)	EUR 3.183 bn
		Provisional net profit (31/01/2014)	EUR 14.34 m
Specialised PFS	Number (06/03/2014)	126	↗ 3 entities
		Balance sheet total (31/01/2014)	EUR 10.784 bn
		Provisional net profit (31/01/2014)	EUR 25.21 m
Support PFS	Number (06/03/2014)	81	↘ 3 entities
		Balance sheet total (31/01/2014)	EUR 1.088 bn
		Provisional net profit (31/01/2014)	EUR 11.50 m
Issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law	Number (06/03/2014)	631	↘ 25 entities
Public oversight of the audit profession	Number (28/02/2014)	69 authorised audit firms	↘ 1 entity
		227 <i>réviseurs d'entreprises agréés</i>	↗ 3 people
		47 third-country auditors and audit firms	↘ 4 entities
Employment (31/12/2013)	Banks	26,237 people	↘ 300 people
	Management companies (Chapter 15)	3,253 people	↗ 520 people
	Investment firms	2,560 people	↘ 101 people
	Specialised PFS	3,201 people	↗ 155 people
	Support PFS	8,971 people	↘ 52 people
	Total	44,222 people	↗ 222 people *

* 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.