

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 106

November 2009



STATISTICS

■ BANKS

Increase in the banks' balance sheet total as at 30 September 2009

As at 30 September 2009, the balance sheet total of the banks established in Luxembourg reached EUR 814.658 billion compared to EUR 809.939 billion as at 31 August 2009, which is an increase of 1.72% over one month.

The number of staff employed by Luxembourg credit institutions totalled 26,497 as at 30 September 2009, which represents a decrease of 297 people (-1.1%) compared to 30 June 2009 and of 772 people (-2.91%) over a year.

The number of banks registered on the official list as at 31 October 2009 remained unchanged at 148 entities.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Decrease in the PFS' balance sheet total as at 30 September 2009

According to the provisional data as at 30 September 2009, the balance sheet total of all the professionals of the financial sector amounted to EUR 27.102 billion as against EUR 27.924 billion as at 31 August 2009, which represents a 2.94% decrease over a period of one month.

The number of staff employed by PFS went from 13,605 people as at 31 December 2008 to 13,362 people as at 30 September 2009, representing a decrease of 243 people over the first nine months of 2009.

Provisional net profit for all PFS at the end of September 2009 amounted to EUR 1,325.62 million against EUR 1,241.65 million as at 31 August 2009.

STATISTICS

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

Authorisation of four new investment companies in risk capital (SICARs)

Since the publication of the last Newsletter, four new SICARs have been registered on the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR), as amended.

The following SICARs have been registered on the official list:

- PCV INVESTMENT S.A R.L., SICAR, 41, boulevard Prince Henri, L-1724 Luxembourg
- GALAXY S. à r. l. SICAR, 99, Grand'rue, L-1661 Luxembourg
- ICG MINORITY PARTNERS FUND S.A., SICAR, 5, allée Scheffer, L-2520 Luxembourg
- NEEI GULF VENTURE CAPITAL FUND I (SCA) SICAR, 2, boulevard Konrad Adenauer, L-1115 Luxembourg

As at 6 November 2009, the number of SICARs registered on the official list amounted to 235 (taking into account the withdrawal from the official list of a SICAR mentioned in Newsletter No. 104 of September 2009).

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 24 entities as at 6 November 2009.

Since the publication of the last Newsletter, one new pension fund in the form of pension savings association (assep) was registered on the official list of pension funds subject to the law of 13 July 2005.

The pension fund in question is GENO-PENSIONSfondS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen.

As at 6 November 2009, 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.

The number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 13 as at 9 November 2009.

NATIONAL REGULATION

Law of 10 November 2009 on payment services

The CSSF would like to point out the publication of the law of 10 November 2009 (hereafter the "Law") transposing Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market, amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC, as well as 2006/48/EC and repealing Directive 97/5/EC.

In the interests of consistency, the Law gathers all the legal provisions transposing Community texts relating to payments in a **single legal act**. In principle, the Law applies to all **means of payment**, including electronic payments but excluding payments by bank notes or coins. Furthermore, the Law applies to all **payment service providers**. These include credit institutions, electronic money institutions, payment institutions, post office giro institutions, central banks, Member States of the European Union, their regional and local authorities.

Useful links:

www.cssf.lu

http://ec.europa.eu/internal_market/payments/framework/index_en.htm

Circular 09/418 concerning cross-border payments in the European Community

The Circular informs payment service providers of the publication of Regulation (EC) No 924/2009 of the European Parliament and of the Council of 16 September 2009 on cross-border payments in the European Community.

The new Regulation lays down rules on cross-border payments within the Community, ensuring that the charges levied on cross-border payments are the same as the charges levied on payments within a Member State.

"Cross-border payment" means an electronically processed payment transaction initiated by a payer or by or through a payee where the payer's payment service provider and the payee's payment service provider are located in different Member States.

This Regulation shall apply to cross-border payments which are denominated in euro or in the national currencies of the Member States which have notified their decision to extend this Regulation in accordance with the procedure provided for under Article 14 of the above Regulation to their national currency.

From 1 November 2009, the charges levied by a payment service provider on a cross-border payment of up to EUR 50,000 shall be the same as the charges levied by that payment service provider on payment service users for corresponding national payments of the same value and in the same currency.

INTERNATIONAL REGULATION

CESR publishes feedback statement and Q&A to its public consultation on MiFID's complex and non-complex financial instruments

On 3 November 2009, the Committee of European Securities Regulators (CESR), following a public consultation and hearing, published its final policy position on the categorisation of financial instruments as complex and non-complex in a Q&A document (ref. CESR/09-559).

This document clarifies the issue of the categorisation of financial instruments following an appropriateness test.

This report is available on the CESR website (www.cesr-eu.org).

Publication of a call for evidence by CESR on the use of a standard reporting format for financial reporting

On 27 October 2009, the Committee of European Securities Regulators (CESR) issued a call for evidence on the use of a standard reporting format for financial reporting of issuers having securities admitted to trading on regulated markets. A standard reporting format for financial reporting would enable automated processing of financial information submitted by the issuers mentioned above.

Responses to this consultation paper have to be submitted online *via* the CESR website (www.cesr.eu) under the heading *Consultations* by 30 November 2009.

A copy of the call for evidence can be downloaded from the CESR website as well as from the CSSF website (www.cssf.lu ⇨ [International documents](#) ⇨ [Committee of European Securities Regulators \(CESR\)](#)).

PRESS RELEASES

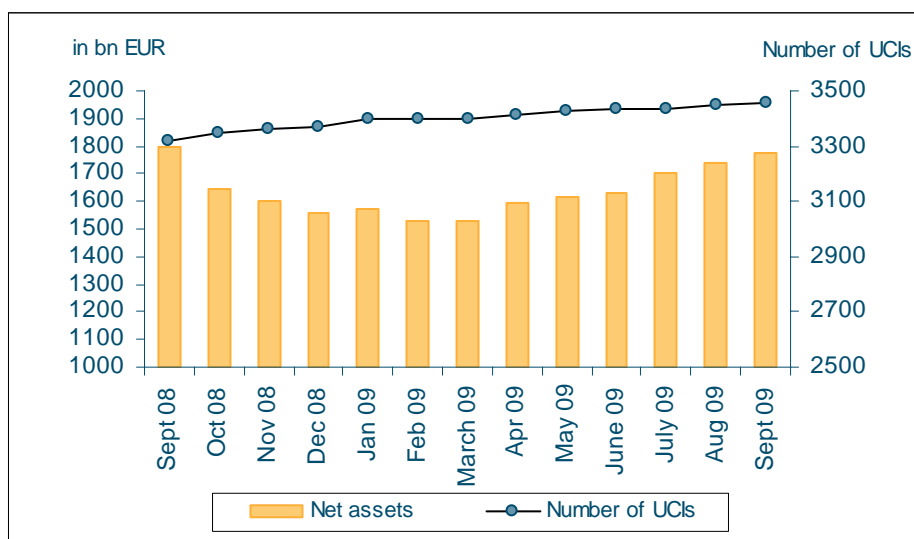
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF SEPTEMBER 2009

Press release of 6 November 2009

I. Overall situation

As at 31 August 2009, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,739.417 billion compared to EUR 1,706.030 billion as at 31 July 2009, i.e. a 1.98% growth as compared to July 2009. Over the last twelve months, the volume of net assets declined by 1.27%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 34.417 billion during September. This positive variation is composed of EUR 23.950 billion (+ 1.38%) resulting from the positive impact of the financial markets and EUR 10.467 billion (+ 0.60%) originating from positive net issues.



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totals 3,457 as against 3,449 in the previous month. A total of 2,082 UCIs have adopted an umbrella structure, which represents 10,832 sub-funds. When adding the 1,375 entities with a traditional structure to the previous figure, a total of 12,207 entities are active in the financial centre.

Most equity markets continued their upward movement in September. This increase is mainly the result of the continuing positive development of the main economic indicators and of the stabilisation of macro-economic data. The only exception to this trend was the Japanese equity market which registered a decrease in September. This decrease is mainly the result of the Yen appreciation vs. US dollar which negatively impacted the Japanese export industry.

The development of net assets of Luxembourg equity UCIs during the month of September is illustrated in the table below:

Development of equity UCIs during the month of September 2009*

	Market variation	Net issues
Global market equities	2.55%	1.26%
European equities	3.52%	1.01%
US equities	2.03%	-0.03%
Japanese equities	-3.38%	-3.17%
Eastern Europe equities	6.60%	1.68%
Asian equities	5.41%	1.41%
Latin American equities	8.17%	0.88%
Other equities	5.34%	0.67%

* Variation in % of net assets as compared to the previous month

As regards bond markets, the anticipations of a low inflation in Europe and in the United States, the decisions of the European Central Bank and the Federal Reserve Bank to leave the interest rates unchanged and the efforts to put liquidity into the markets contributed to a positive development of government bond prices in September.

On the private sector bond market, the improved economic outlook and the decline in the investors' risk aversion contributed to a tightening of risk premiums and an increase in the private sector bond prices.

The USD depreciation of over 2.5% as compared to EUR negatively impacted the net assets of several Luxembourg UCI categories in the month of September.

Development of fixed-income UCIs during the month of September 2009*

	Market variation	Net issues
EUR money market	0.06%	-1.71%
USD money market	-2.55%	-0.74%
Global market money market	-0.19%	0.64%
European bonds	1.40%	0.91%
US bonds	-0.85%	-3.93%
Global market bonds	0.98%	1.02%
High Yield bonds	3.67%	5.40%
Other	0.88%	1.37%

* Variation in % of net assets as compared to the previous month

The development of diversified income Luxembourg UCIs and of funds of funds during the month of May is illustrated in the table below:

Diversified income UCIs and funds of funds during the month of September 2009*

	Market variation	Net issues
Diversified UCIs	1.57%	1.55%
Funds of funds	0.92%	-0.29%

* Variation in % of net assets 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 of the 2002 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 €)
31/12/2006	1,469	1,516.540 €	552	249.916 €	217	78.394 €	2,238	1,844.850 €
31/01/2007	1,482	1,558.650 €	556	256.698 €	222	80.462 €	2,260	1,895.810 €
28/02/2007	1,490	1,568.660 €	561	259.029 €	227	81.018 €	2,278	1,908.707 €
31/03/2007	1,457	1,580.732 €	563	265.013 €	228	81.615 €	2,248	1,927.360 €
30/04/2007	1,461	1,613.851 €	571	269.882 €	244	83.263 €	2,276	1,966.996 €
31/05/2007	1,469	1,660.616 €	578	277.244 €	255	86.802 €	2,302	2,024.662 €
30/06/2007	1,492	1,675.029 €	584	283.491 €	276	88.502 €	2,352	2,047.022 €
31/07/2007	1,519	1,676.027 €	586	285.907 €	302	91.043 €	2,407	2,052.977 €
31/08/2007	1,538	1,649.820 €	585	288.727 €	337	96.757 €	2,460	2,035.304 €
30/09/2007	1,547	1,668.478 €	588	289.818 €	366	100.848 €	2,501	2,059.144 €
31/10/2007	1,599	1,713.963 €	608	297.171 €	411	112.385 €	2,618	2,123.519 €
30/11/2007	1,639	1,652.126 €	618	294.554 €	504	117.117 €	2,761	2,063.797 €
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 €

PRESS RELEASES

■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 30 SEPTEMBER 2009

Press release of 21 October 2009

On the basis of provisional figures¹, the Commission de Surveillance du Secteur Financier estimates profit before provisions of the Luxembourg banking sector at EUR 4,869 million as at 30 September 2009, representing a 27.8% increase as compared to 30 September 2008 when profit before provisions amounted to EUR 3,810 million.

The profits and losses indicated by the banks in the third quarter are in line with the results published on 30 June 2009.

Concerning the income side, the re-financing conditions which still remain favourable resulted in an increase in interest income. As far as the interest-rate margin (which includes interest income and dividends) is concerned, this positive development in the interest income was largely offset by the decrease in dividend income. These dividends relating to the very good results in 2007 were particularly high in 2008. Therefore, the interest-rate margin (including dividends) rose only very moderately to a total of EUR 5,066 million.

The commissions received dropped by 14.8% year-on-year. This decrease results from the financial crisis and the fall in stock market values. They reduce the assets under management which form the basis for the calculation of management fees and they discourage stock exchange operations which create brokerage commissions.

The important increase of EUR 1,281 million in other net income is largely due to the fair value changes of securities held by banks. In the context of the financial crisis, the 2008 overall decrease on the financial markets negatively affected the value of these securities as is shown by the accounting loss of EUR 635 million recorded in item "Other net income" during the third quarter of 2008. Consequently, the decline in the risk premiums requested by investors contributed to the rise in these securities' market values and the other net income now records a surplus of EUR 646 million.

Overall, banking income rose by 13.0% year-on-year.

Having regard to the 3.6% decline in general expenses, profit before provisions increased by 27.8% as compared to 30 September 2008. Insofar as the economic development did not cause a significant increase in impairments, the net profit which takes into account the provisions not included in the table below also went up.

Profit and loss account as at 30 September 2009

Items in million EUR	September 2008	September 2009	%
Interest-rate margin ²	4,986	5,066	+1.6%
Commissions received	,859	2,436	-14.8%
Other net income	-635	646	
Banking income	7,210	8,148	+13.0%
Staff costs	-1,874	-1,829	-2.4%
Other general expenses	-1,526	-1,450	-5.0%
General expenses	-3,400	-3,279	-3.6%
Profit before provisions	3,810	4,869	+27.8%

¹ Survey carried out on a sample of 99.98% of the profit before provisions of the financial year 2008.

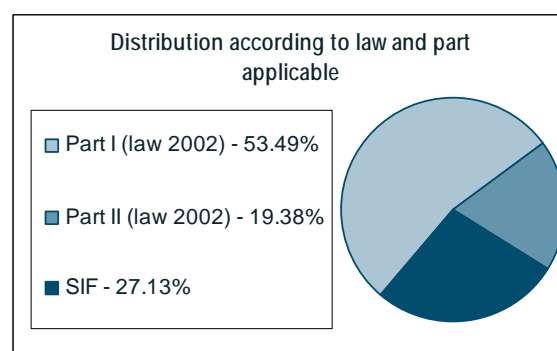
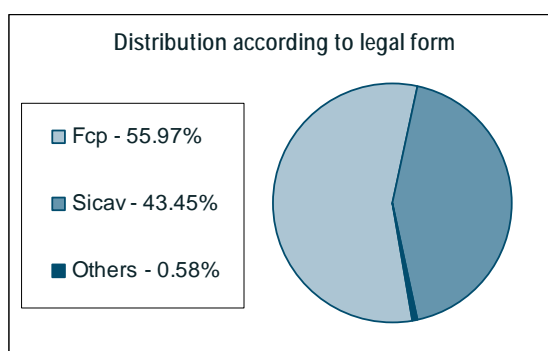
² Including dividends received from subsidiaries

UCI STATISTICS

Quarterly statistics on the undertakings for collective investment industry – Situation as at 30 September 2009

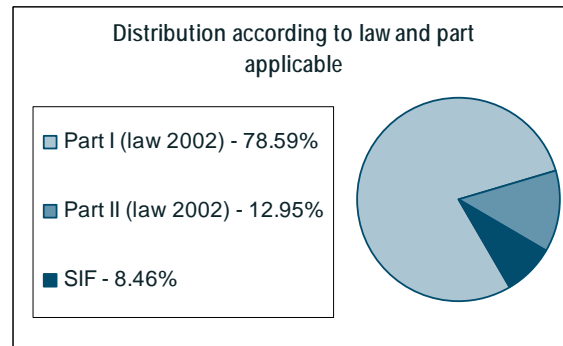
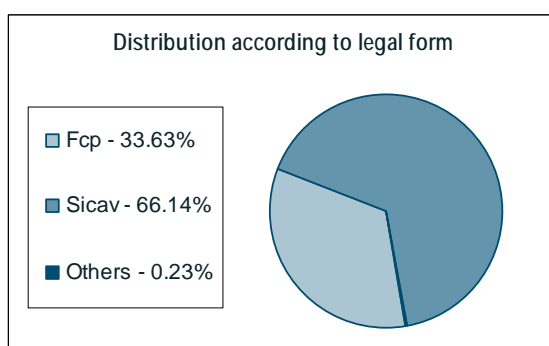
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

■ NUMBER OF UCIS



Law, Part/ legal form	FCP	SICAV	Other	Total
Part I (law 2002)	1,201	648	0	1,849
Part II (law 2002)	296	366	8	670
SIFs	438	488	12	938
TOTAL	1,935	1,502	20	3,457

■ NET ASSETS OF UCIS



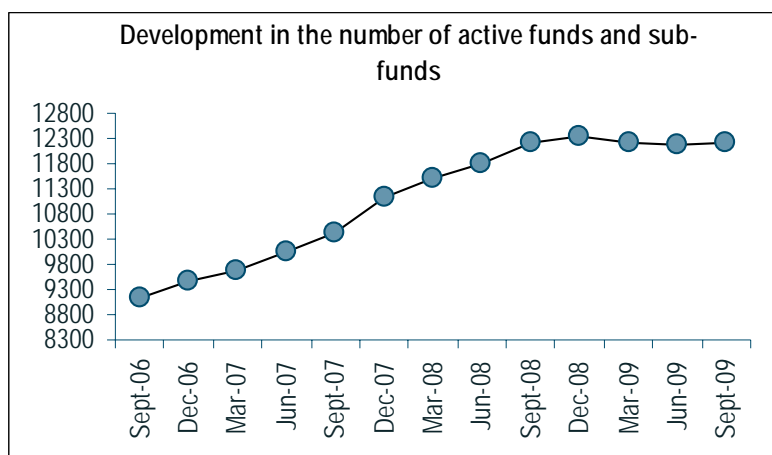
Law, Part/ legal form (in bn EUR)	FCP	SICAV	Other	Total
Part I (law 2002)	439.450	954.566	0.000	1,394.016
Part II (law 2002)	80.934	147.848	0.887	229.669
SIFs	76.125	70.757	3.267	150.149
TOTAL	596.509	1,173.171	4.154	1,773.834

UCI STATISTICS

■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
United States	365.138	20.6%
Germany	349.55	19.7%
Switzerland	288.727	16.3%
United Kingdom	195.681	11.0%
Italy	149.304	8.4%
Belgium	142.633	8.0%
France	119.672	6.8%
Netherlands	39.556	2.2%
Luxembourg	28.181	1.6%
Sweden	27.981	1.6%
Other	67.006	3.8%
TOTAL	1,773.834	100 %

■ DEVELOPMENT IN THE NUMBER OF UNITS



INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	793.302
Variable-yield transferable securities (**)	498.830
Mixed transferable securities (***)	285.131
Fund of funds (****)	140.568
Cash	15.967
Real estate	19.235
Futures, options, warrants	17.002
Others (*****)	3.799
TOTAL	1,773.834

(*) Including EUR 328.295 billion in money market instruments and other short-term securities

(**) Including EUR 3.954 billion in non-listed transferable securities and EUR 0.278 billion in venture capital

(***) Including EUR 1.496 billion in non-listed transferable securities and EUR 0.314 billion in venture capital

(****) Including EUR 0.181 billion in non-listed transferable securities

(*****) Including EUR 0.058 billion in venture capital.

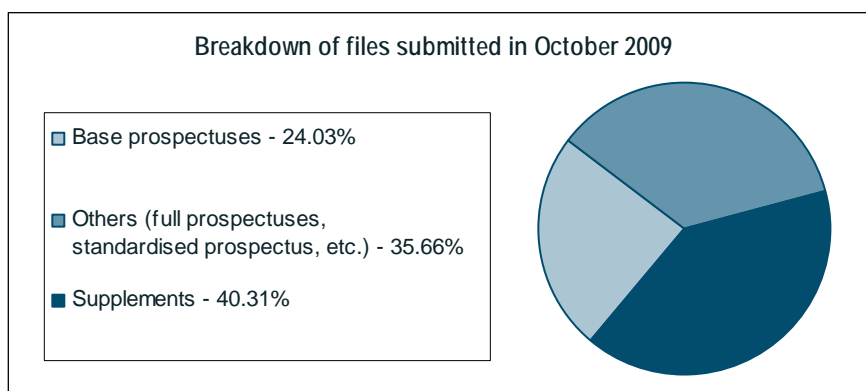
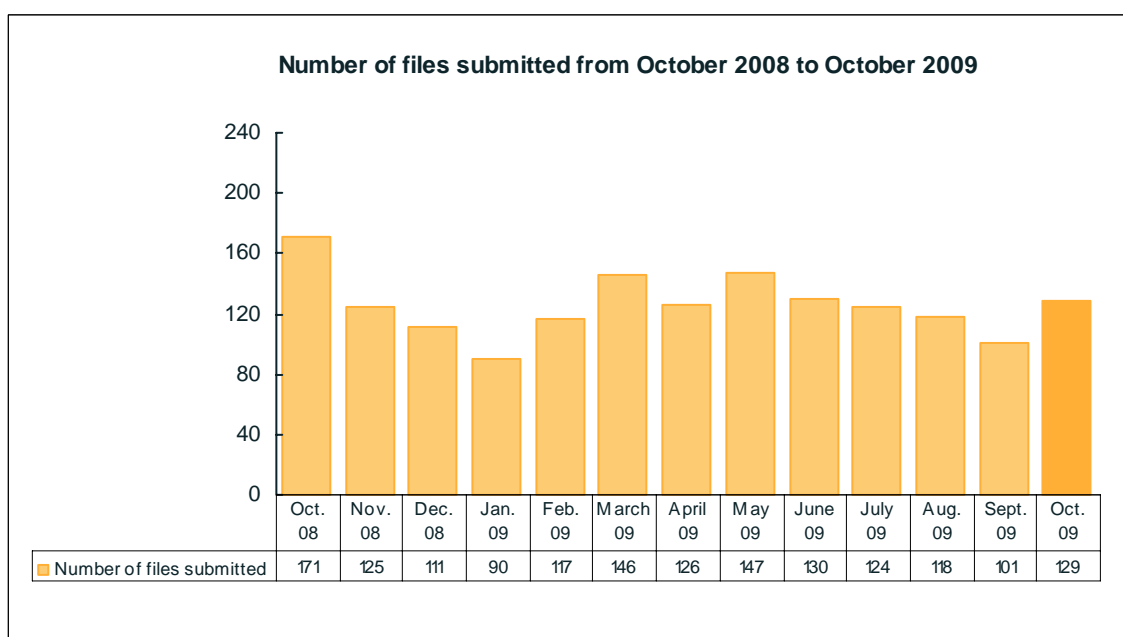
STATISTICS

■ PROSPECTUSES FOR SECURITIES IN THE EVENT OF AN OFFER TO THE PUBLIC OR ADMISSION TO TRADING ON A REGULATED MARKET (PART II AND PART III, CHAPTER 1 OF THE LAW ON PROSPECTUSES FOR SECURITIES)

1. APPROVALS

1.1. Applications for approval

In October 2009, a total of 129 applications for approval were submitted to the CSSF, i.e. 46 prospectuses, 31 base prospectuses and 52 supplements.

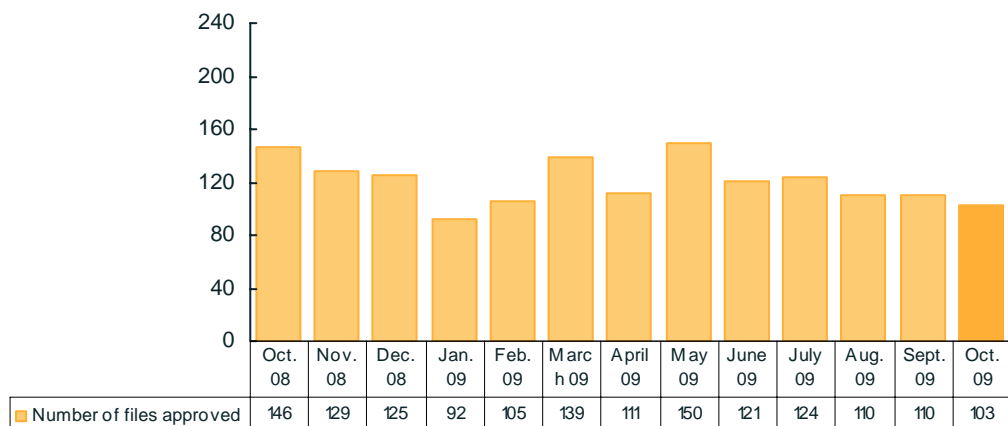


STATISTICS

1.2. Documents approved

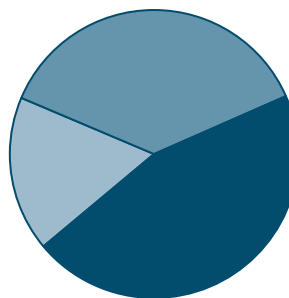
In October 2009, a total of 103 documents were approved by the CSSF, i.e. 38 prospectuses, 18 base prospectuses, 47 supplements.

Number of files approved from October 2008 to October 2009



Breakdown of files approved in October 2009

- Base prospectuses - 17.48%
- Others (full prospectuses, standardised prospectuses, etc.) - 36.89%
- Supplements - 45.63%



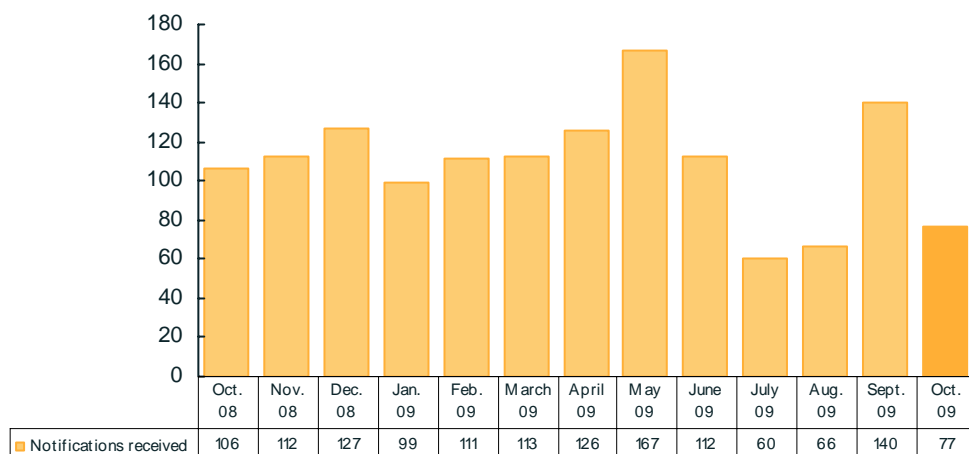
STATISTICS

2. NOTIFICATIONS

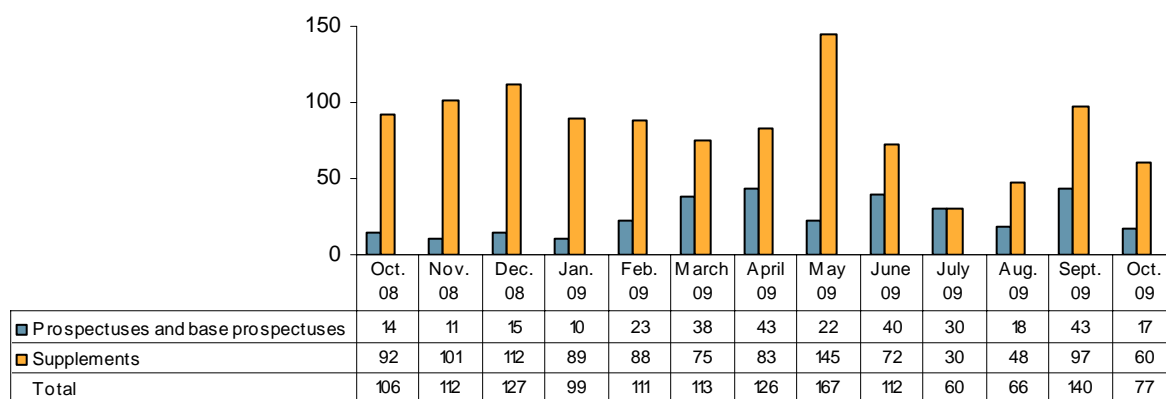
2.1. Notifications received by the CSSF

In October 2009, the CSSF received 77 notifications (relating to 17 prospectuses and base prospectuses and to 60 supplements) from the competent authorities of several EU Member States.

Notifications received by the CSSF from October 2008 to October 2009



Development and breakdown of notifications received by the CSSF

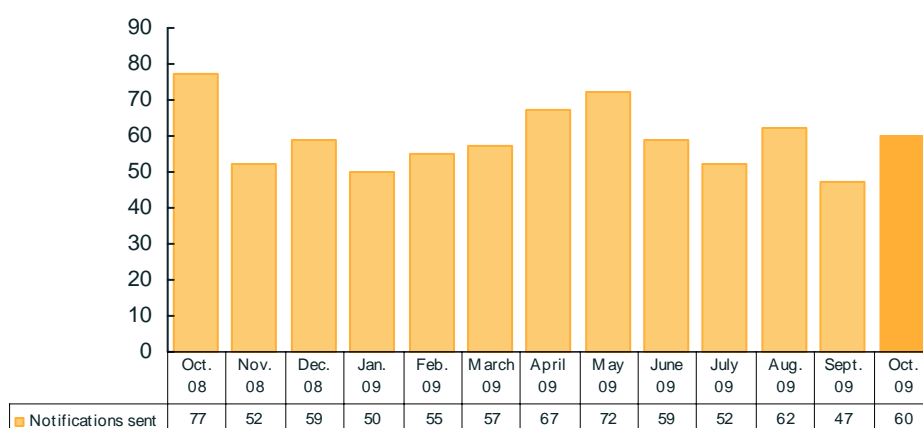


STATISTICS

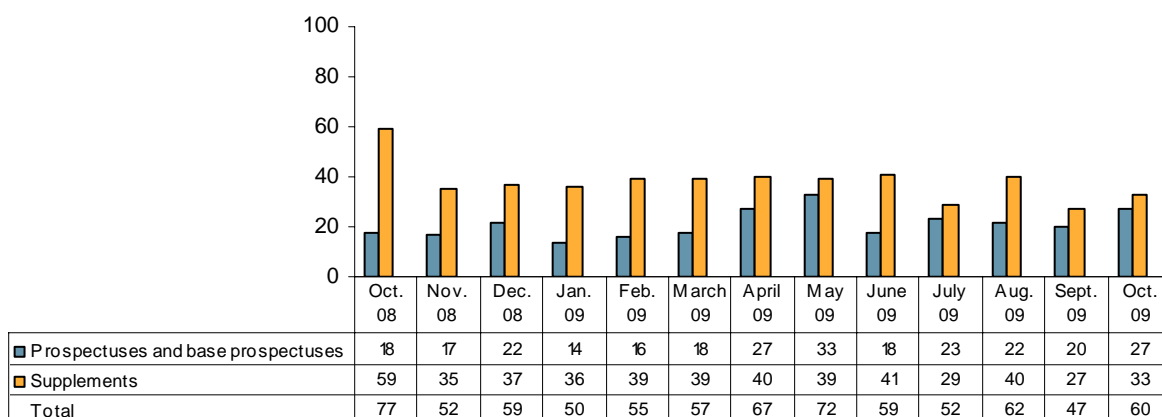
2.2. Notifications sent by the CSSF

In October 2009, the CSSF sent notifications concerning 60 documents¹ (27 prospectuses and base prospectuses and 33 supplements) it has approved to the competent authorities of the EU Member States.

Notifications sent by the CSSF from October 2008 to October 2009



Development and breakdown of notifications sent by the CSSF



¹ This figure is the number of documents for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or to several Member States, only the first one has been taken into account for the purposes of these statistics. Thus, every document notified in one or several Member States only counts once.

OFFICIAL LISTS

■ LIST OF BANKS

Change of address:

John Deere Bank S.A.

43, avenue J.F. Kennedy, L-1855 Luxembourg
B.P. 1685, L-1016 Luxembourg

■ LIST OF OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Withdrawal:

EDS PROFESSIONNEL SECTEUR FINANCIER (PSF) LUXEMBOURG S.A R.L.

8, rue Henri Schnadt, L-2530 Luxembourg

New authorisations:

FUJITSU TECHNOLOGY SOLUTIONS (LUXEMBOURG) S.A.

20, rue des Peupliers, L-23285 Luxembourg

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

HAUCK & AUFHAEUSER ALTERNATIVE INVESTMENT SERVICES S.A.

21, avenue de la Liberté, L-1931 Luxembourg

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

Changes of address:

AZTEC FINANCIAL SERVICES (LUXEMBOURG) S.A.

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

ELITE ADVISERS S.A.

5, allée Scheffer, L-2520 Luxembourg

T. ROWE PRICE GLOBAL INVESTMENT SERVICES LIMITED, LUXEMBOURG BRANCH

35, boulevard Prince Henri, L-1724

■ LIST OF MANAGEMENT COMPANIES

Changes of address:

MK LUXINVEST S.A.

4, rue Dicks, L-1417 Luxembourg

HSBC INVESTMENT FUNDS (LUXEMBOURG) S.A.

16, boulevard d'Avranches, L-1160 Luxembourg

SWISSCANTO (LU) BOND INVEST MANAGEMENT COMPANY S.A.

69, route d'Esch, L-1470 Luxembourg

SWISSCANTO (LU) MANAGEMENT COMPANY S.A.

69, route d'Esch, L-1470 Luxembourg

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OFFICIAL LISTS

Limitation of the corporate purpose:

BERENBERG LUX INVEST S.A.

Limitation of activities to collective management.

Withdrawal:

GENERALI INVESTMENTS Luxembourg S.A.

Merger with BG Investment Luxembourg S.A.

Changes of denomination:

BG INVESTMENT Luxembourg S.A. became

GENERALI FUND MANAGEMENT S.A.

JULIUS BAER (LUXEMBOURG) S.A. became

SWISS & GLOBAL ASSET MANAGEMENT (LUXEMBOURG) S.A.

Change of denomination and address:

HANSA-NORD-LUX MANAGEMENTGESELLSCHAFT became

HANSAINVEST LUX S.A.

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

■ LIST OF SICARS

New companies:

ICG MINORITY PARTNERS FUND S.A., SICAR

5, allée Scheffer, L-2520 Luxembourg

PARTNERS GROUP REAL ESTATE SECONDARY 2009 (EURO) S.C.A., SICAR

55, avenue de la Gare, L-1611 Luxembourg

PCV INVESTMENT S.à R.L., SICAR

41, boulevard du Prince Henri, L-1724 Luxembourg

NEEI GULF VENTURE CAPITAL FUND I (SCA) SICAR

2, boulevard Konrad Adenauer, L-1115 Luxembourg

Changes of address:

FIVE ARROWS INVESTMENTS S.A.R.L., SICAR

3, rue Goethe, L-1637 Luxembourg

UNITED IN SPORTS S.C.A. SICAR

1, boulevard Joseph II, L-1840 Luxembourg

OFFICIAL LISTS

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and withdrawals from the official list of the Luxembourg undertakings for collective investment during the month of September 2009

During the month under review, the following 38 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) Part I UCIs:

- ACPI LUXEMBOURG FUND, 11, rue Aldringen, L-1118 Luxembourg
- BEACON INDIA UMBRELLA FUND, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- CF ZINSSTRATEGIE I, 23, avenue de la Liberté, L-1931 Luxembourg
- DEKA-EUROCASH, 5, rue des Labours, L-1912 Luxembourg
- DIAPASON COMMODITIES, 2, place de Metz, L-1930 Luxembourg
- ELISEA, 4, rue Jean Monnet, L-2180 Luxembourg
- EURIZON MULTIMANAGER STARS FUND, 12, avenue de la Liberté, L-1930 Luxembourg
- IMPACT FUNDS, 5, allée Scheffer, L-2520 Luxembourg

2) Part II UCIs:

- ATCM I, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- AVALON MULTI ASSET FUND, 36, avenue du X Septembre, L-2550 Luxembourg
- EURIZON ALTERNATIVE FUND, 12, avenue de la Liberté, L-1930 Luxembourg
- H & A LUX CREDIT PLUS, 21, avenue de la Liberté, L-1931 Luxembourg
- STARPLUS ALLOCATOR, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

3) SIFs:

- 1798 EUROPEAN LOAN FUND, 5, allée Scheffer, L-2520 Luxembourg
- 1798 EUROPEAN LOAN MASTER FUND, 5, allée Scheffer, L-2520 Luxembourg
- ALTIMA SITUATIONAL CREDIT FUND S.A., 1A, rue Höhenhof, L-1736 Senningerberg
- AUGUR FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- AVIVA INVESTORS PORTEFEUILLE II, 34, avenue de la Liberté, L-1930 Luxembourg
- BGV III FEEDER 4 SICAV-FIS, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- DEGROOF INST., 12, rue Eugène Ruppert, L-2453 Luxembourg
- DWS CHINA A-FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GINKGO NO. 1, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ING INFINITY, SICAV-SIF, 52, route d'Esch, L-1470 Luxembourg
- LOMBARD ODIER RECOVERY CONVERTIBLE BOND FUND, 5, allée Scheffer, L-2520 Luxembourg
- LUFTHANSA SICAV-SIF, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- LUX LIFE OPPORTUNITY FUND SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- NAIADES CAPITAL FUND SCA, 5, allée Scheffer, L-2520 Luxembourg
- NATURAL RESOURCES VALUE FUND S.C.A. SICAV-SIF, 11, rue Aldringen, L-1118 Luxembourg
- OLYMPIA SICAV LUX, 5, allée Scheffer, L-2520 Luxembourg
- PEACHTREE GLOBAL NON-CORRELATED FUND, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- PIMCO EMERGING MARKETS FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- PRIVATE BANK ALTERNATIVE INVESTMENT FUND, 26, avenue de la Liberté, L-1930 Luxembourg
- PRIVATE WEALTH MANAGEMENT GLOBAL SIF, 1, boulevard Royal, L-2449 Luxembourg
- THE FALCON FAMILY OF FUNDS FCP-SIF, 33, rue de Gasperich, L-5826 Howald-Hesperange
- THREADNEEDLE PROPERTY UNIT TRUST LUXEMBOURG FEEDER SA SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- TREZART INVESTMENT FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- TRILOGY SICAV-SIF, 2, rue d'Alsace, L-1122 Luxembourg
- TSC PROPERTY FUND, 14, boulevard Royal, L-2449 Luxembourg

OFFICIAL LISTS

The following thirty undertakings for collective investment and specialised investment funds were withdrawn from the official list in September 2009:

1) Part I UCIs:

- COMINVEST ALPHA MASTERS DEUTSCHLAND, 25, rue Edward Steichen, L-2540 Luxembourg
- COMINVEST ROLLING PROTECT, 25, rue Edward Steichen, L-2540 Luxembourg
- DEWAPLUS, 11, rue Aldringen, L-1118 Luxembourg
- DWS EUROPA BONUS EXPRESS OFFENSIV II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS EUROPA BONUS EXPRESS OFFENSIV, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS EUROPA EXPRESS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- HSH MONEY, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- INVEST EURO RENT, 308, route d'Esch, L-1471 Luxembourg
- LANDBANKI LUXEMBOURG INVESTMENT FUND, 31, Z.A. Bourmicht, L-8070 Bertrange
- PAM FIXED INCOME OPPORTUNITIES (EUR), 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- POOL X, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) Part II UCIs:

- BOTTICELLI, 4, rue Jean Monnet, L-2180 Luxembourg
- BRAMANTE, 4, rue Jean Monnet, L-2180 Luxembourg
- IDOMENEO, 4, rue Jean Monnet, L-2180 Luxembourg
- JULIUS BAER MULTIFUND, 69, route d'Esch, L-1470 Luxembourg
- LCF-PARTNERS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- MORGAN STANLEY PANTHEON FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- PARSIFAL, 4, rue Jean Monnet, L-2180 Luxembourg
- RIGOLETTO, 4, rue Jean Monnet, L-2180 Luxembourg
- SALOME, 4, rue Jean Monnet, L-2180 Luxembourg
- SGAM AI OPTIMUM FUND, 16, boulevard Royal, L-2449 Luxembourg
- TRISTAN, 4, rue Jean Monnet, L-2180 Luxembourg
- TURANDOT, 4, rue Jean Monnet, L-2180 Luxembourg

3) SIFs:

- BELUGA DIVERSIFIED EQUITY SICAV-FIS, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- BLACKROCK ASIA PACIFIC PROPERTY MASTER FUND, 6D, route de Trèves, L-2633 Senningerberg
- INVESTMENT SELECT FUND III, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- PAMPLONA REIF SICAV-FIS, 8, rue de la Grève, L-1643 Luxembourg
- PRAEFASIA, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- UBS (LUX) SPECIAL SITUATIONS, 33A, avenue J.F. Kennedy, L-1855 Luxembourg
- UT97 GLOBAL FUND, 1B, Parc d'activité Syrdall, L-5365 Munsbach

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **148** (11 November 2009)

Balance sheet total: **EUR 814.658 billion** (30 September 2009)

Profit before provisions: **EUR 4.87 billion** (30 September 2009)

Employment: **26,497 persons** (30 September 2009)

Number of UCIs: **3,456** (12 November 2009)

of which 949 specialised investment funds (SIFs)

Total net assets: **EUR 1,773.834 billion** (30 September 2009)

Number of SICARs: **235** (6 November 2009)

Number of pension funds: **14** (6 November 2009)

Number of management companies: **191** (30 October 2009)
(chapter 13 of the law of 20 December 2002)

Employment: **2,287 persons** (30 September 2009)

Number of PFS: **289** of which 10 branches (11 November 2009)

Balance sheet total: **EUR 27.102 billion** (30 September 2009)

Provisional net profit: **EUR 1,325.62 million** (30 September 2009)

Employment: **13,362 persons** (30 September 2009)

Number of authorised securitisation undertakings: **24** (6 November 2009)

Total employment in the supervised establishments: **42,146 persons** (30 September 2009)

CSSF Newsletter

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