

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 122

March 2011



HUMAN RESOURCES

Since the publication of the last Newsletter, the CSSF has recruited 4 new agents who were assigned to the following departments:

General Secretariat

Danielle MEYRER

Supervision of UCIs

Giuseppe DALOIA

Urbain HEVER

Department of personnel, administration and finance

Marc FEIEREISEN

The CSSF counts 371 agents of which 196 are men and 175 are women as at 16 March 2011.

NATIONAL REGULATION

■ INDICATION OF THE TRANSACTION COSTS IN THE ANNUAL REPORTS OF UCITS GOVERNED BY THE LAW OF 17 DECEMBER 2010 RELATING TO UNDERTAKINGS FOR COLLECTIVE INVESTMENT

Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (Directive 2009/65/EC) added transaction costs under the information to be included in the annual reports of UCITS. This new information to be published in the annual reports is set out in Annex I, Schedule B, Chapter V of Directive 2009/65/EC.

Consequently, the transaction costs shall also be indicated in the annual reports of UCITS governed by the law of 17 December 2010. This new rule shall be applied in the annual reports relating to the financial years ending on or after 31 December 2011.

■ CIRCULAR CSSF 11/506

Principles of a sound stress testing programme

On 15 March 2011, the CSSF published Circular CSSF 11/506 which specifies the application of Articles 5(1a) and 17(1a) of the law of 5 April 1993 on the financial sector, as amended, for stress tests. These application modalities, which relate to internal governance, organisation and scope of the stress tests, are those provided by the relevant guidelines published by the European Banking Authority.

According to Circular CSSF 11/506, the credit institutions and investment firms incorporated under Luxembourg law as well as branches of non-EU credit institutions and investment firms shall set up a *qualitative* programme of stress tests which allows them to assess to what extent their business model, their risk profile and their existing capacity to manage and support risks (own funds, liquidity reserves and tools for risk management and control) represent a coherent and strong system when faced with unfavourable internal or external developments.

As regards the *quantitative* aspect, in view of the proportionality principle, the above-mentioned entities choose the best possible combination of the quantitative analyses for the sound and prudent management of their business. These quantitative approaches of the stress tests ideally combine (simple) analyses of individual risk sensitivity and (complex) analyses of macroeconomic scenarios.

Finally, the circular requires the proportional implementation of reverse stress tests which are at least in the form of a qualitative stress test.

Circular CSSF 11/506 which immediately entered into force does not introduce a new reporting. The CSSF will be able to view the key elements of the stress test programme in the ICAAP report that the authorised management submits to the board of directors and to the CSSF at least once a year.

■ CIRCULAR CSSF 11/505

Details relating to the application of the principle of proportionality when establishing and implementing remuneration policies that are consistent with sound and effective risk management as laid down in Circulars CSSF 10/496 and CSSF 10/497 ("CRD III Circulars"), transposing Directive 2010/76/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2006/48/EC and 2006/49/EC as regards capital requirements for trading book and re-securitisations, and the prudential supervision of remuneration policies ("CRD III")

On 14 March 2011, the CSSF published Circular CSSF 11/505 the purpose of which is to provide details as to the CSSF's expectations in relation to the application of the proportionality principle by the credit institutions and investment firms during the implementation of their overall remuneration policy in accordance with "CEBS Guidelines on Remuneration Policies and Practices" appended to CRD III Circulars. This circular also specifies the requirements regarding the remuneration policies which may in principle be neutralised pursuant to the proportionality principle.

■ CIRCULAR CSSF 11/504

Frauds and incidents due to external computer attacks

This circular cancels and replaces the 2007 circular letter regarding the information to be transmitted to the CSSF on frauds and incidents related to financial services on the Internet.

The purpose of this circular is to request all institutions under the CSSF's supervision to report as soon as possible any frauds and other incidents due to external IT attacks and to keep, on their own initiative, this information updated after the date of this report.

This survey is carried out for statistical purposes. In view of the regular occurrence of new external IT attacks which may lead to frauds or incidents, the CSSF considers that it would be useful to draw up a regular assessment of the situation in order to:

- carry out a close follow-up of the development of the phenomenon;
- inform the supervised institutions of the types and frequency of the attacks;
- anticipate as much as possible the cycles related to the attack phases and the likely consequences for the financial centre;
- contribute to a better protection of the activities of the financial centre by issuing recommendations adapted to the reported incidents.

The circular specifies that an incident shall be reported as soon as an effective attack took place (e.g. established attempt to misappropriate, corrupted IT system) even though the attack did not lead to a fraud (e.g. absence of an effective fund misappropriation).

It should be pointed out that the "phishing" attacks are not included in the survey and shall not, therefore, be reported.

The circular also specifies that although the financial services on the Internet are the preferred targets for IT attacks, the latter may also target other types of services or internal activities. Thus, the reports also concern any fraud or incident deriving from an external IT attack related to:

- a) financial services on the Internet including any online services provided directly or indirectly by a Luxembourg institution, *via* Internet, to private or professional customers regardless of the fact that the IT platform is operated by the institution itself or by a third party;
- b) any other internal or external service or activity of the supervised institutions, in order to include in the survey the Internet attacks which are related to the internal network, internal servers or to the exchange of data between an institution and a third party (associate, correspondent, parent company, subcontractor, ...).

Finally, the circular lists information that the supervised institutions shall provide to the CSSF when they report a fraud and/or an incident due to an external IT attack.

■ CIRCULAR CSSF 11/503

Reminder regarding the obligations with respect to the communication and publication of financial information, as well as the relating deadlines

In order to remind the entities, other than the banks, subject to the prudential supervision ("supervised entities") of the requirements they have to fulfil as regards the communication and publication of financial information and notably the relevant deadlines, the CSSF published a circular which includes, in Annex 1, all relevant legal provisions and which distinguishes, at the same time, between the requirements deriving from different sectoral laws and those deriving from commercial law.

This circular addresses also *réviseurs d'entreprises agréés* (approved statutory auditors) responsible for the statutory audit of these supervised entities which have to observe the obligations incumbent on them pursuant to the legal provisions specified in the CSSF circulars.

SANCTIONS

The CSSF imposed fines on the authorised managers of a credit institution for failing to implement the anti-money laundering and counter-terrorist financing regime set out in the law of 12 November 2004 on the fight against money laundering and terrorist financing.

PRESS RELEASES

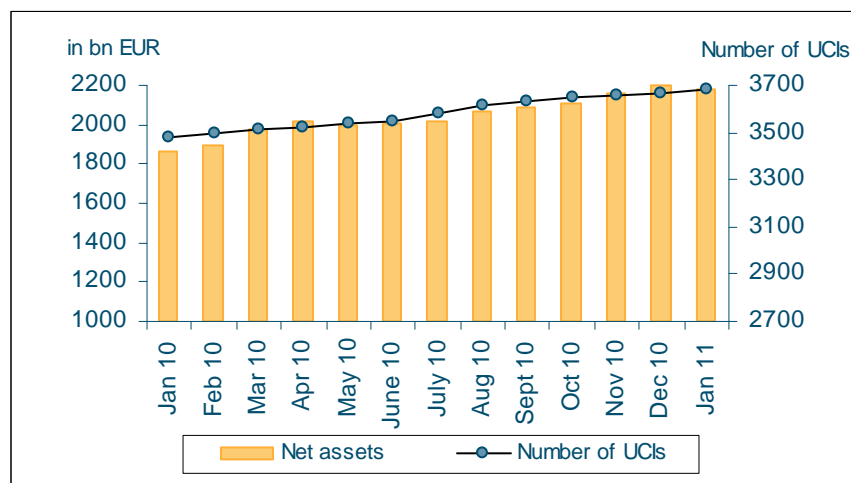
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JANUARY 2011

Press release 11/09 of 15 March 2011

I. Overall situation

As at 31 January 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,184.027 billion compared to EUR 2,198.994 billion as at 31 December 2010, i.e. a 0.68% decrease over one month. Over the last twelve months, the volume of net assets increased by 17.38%.

Overall, the Luxembourg UCI industry registered a negative variation amounting to EUR 14.967 billion during the month of January. This decrease results from both the unfavourable impact of the financial markets amounting to EUR -29.179 billion (-1.33%) and the positive net issues amounting to EUR 14.212 billion (+0.65%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,684 as against 3,667 in the previous month. A total of 2,318 entities have adopted an umbrella structure, which represents 11,613 sub-funds. When adding the 1,366 entities with a traditional structure to the previous figure, a total of 12,979 entities are active in the financial centre.

As regards the impact of the financial markets and net capital investment on Luxembourg UCIs, the following can be said about January 2011.

Most categories of equity UCIs registered price losses. The reasons for this development are numerous. Thus, the depreciation of the US dollar and other currencies compared to the euro compensated the increase in equity prices. Moreover, the inflation rate of some emerging markets as for example Asia or Latin America lead to a fall in the equity prices.

Despite this development, the equity UCIs registered a positive net capital investment.

Development of equity UCIs during the month of January 2011*

| | Market variation | Net issues |
|---------------------------|------------------|------------|
| Global market equities | -1.79% | 1.83% |
| European equities | 0.86% | 0.47% |
| US equities | -0.63% | 3.11% |
| Japanese equities | -1.78% | 1.89% |
| Eastern European equities | -0.76% | 0.43% |
| Asian equities | -5.85% | -0.03% |
| Latin American equities | -7.69% | 0.33% |
| Other equities | -4.31% | 0.28% |

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

Concerning the European government bond markets, the yield differences in sovereign bonds of the eurozone slightly faded. As regards private sector bonds, a decrease in risk premiums is registered. In the light of this positive development on the bond markets, EUR-denominated bond UCIs registered a price increase during January.

The depreciation of the USD against the EUR and the absence of concrete measures to tackle the US public deficit had a negative effect on USD-denominated bond UCIs.

All in all, USD-denominated bond UCIs suffered a fall in prices and negative net issues.

On the currency market, the EUR experienced an appreciation of 2.4% compared to USD and of 3.4% compared to YEN.

Development of fixed-income UCIs during the month of January 2011*

| | Market variation | Net issues |
|----------------------------|------------------|------------|
| EUR money market | 0.00% | -1.16% |
| USD money market | -2.41% | -1.86% |
| Global market money market | -0.44% | -0.72% |
| EUR-denominated bonds | 0.37% | -1.74% |
| USD-denominated bonds | -2.03% | -0.70% |
| Global market bonds | -1.61% | 0.29% |
| High Yield bonds | 0.09% | 4.87% |
| Others | -0.71% | 0.09% |

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

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

Diversified income UCIs and funds of funds during the month of January 2011*

| | Market variation | Net issues |
|------------------|------------------|------------|
| Diversified UCIs | -0.61% | 1.79% |
| Funds of funds | -0.67% | 0.98% |

* 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 €) |
| 31/12/2007 | 1,653 | 1,646.341 € | 643 | 295.939 € | 572 | 117.115 € | 2,868 | 2,059.395 € |
| 31/01/2008 | 1,662 | 1,539.494 € | 653 | 293.197 € | 617 | 118.450 € | 2,932 | 1,951.141 € |
| 29/02/2008 | 1,680 | 1,543.385 € | 654 | 296.900 € | 638 | 122.560 € | 2,972 | 1,962.845 € |
| 31/03/2008 | 1,700 | 1,480.352 € | 663 | 292.614 € | 649 | 122.479 € | 3,012 | 1,895.445 € |
| 30/04/2008 | 1,733 | 1,541.312 € | 675 | 296.483 € | 675 | 126.281 € | 3,083 | 1,964.076 € |
| 31/05/2008 | 1,736 | 1,566.198 € | 678 | 303.800 € | 691 | 126.961 € | 3,105 | 1,996.959 € |
| 30/06/2008 | 1,755 | 1,480.895 € | 682 | 292.539 € | 716 | 128.658 € | 3,153 | 1,902.092 € |
| 31/07/2008 | 1,784 | 1,471.973 € | 688 | 292.279 € | 748 | 132.105 € | 3,220 | 1,896.357 € |
| 31/08/2008 | 1,817 | 1,487.918 € | 695 | 293.025 € | 772 | 137.050 € | 3,284 | 1,917.993 € |
| 30/09/2008 | 1,827 | 1,375.104 € | 699 | 285.360 € | 796 | 136.232 € | 3,322 | 1,796.696 € |
| 31/10/2008 | 1,845 | 1,243.344 € | 701 | 270.891 € | 805 | 132.793 € | 3,351 | 1,647.028 € |
| 30/11/2008 | 1,840 | 1,206.535 € | 709 | 265.744 € | 815 | 131.958 € | 3,364 | 1,604.237 € |
| 31/12/2008 | 1,826 | 1,169.389 € | 708 | 259.809 € | 837 | 130.455 € | 3,371 | 1,559.653 € |
| 31/01/2009 | 1,837 | 1,183.116 € | 710 | 252.878 € | 851 | 135.540 € | 3,398 | 1,571.534 € |
| 28/02/2009 | 1,838 | 1,149.100 € | 709 | 246.367 € | 855 | 134.824 € | 3,402 | 1,530.291 € |
| 31/03/2009 | 1,840 | 1,154.891 € | 698 | 240.229 € | 858 | 131.443 € | 3,396 | 1,526.563 € |
| 30/04/2009 | 1,847 | 1,213.147 € | 697 | 240.906 € | 871 | 138.879 € | 3,415 | 1,592.932 € |
| 31/05/2009 | 1,849 | 1,243.508 € | 693 | 235.626 € | 883 | 140.135 € | 3,425 | 1,619.269 € |
| 30/06/2009 | 1,846 | 1,255.762 € | 691 | 232.770 € | 898 | 142.724 € | 3,435 | 1,631.256 € |
| 31/07/2009 | 1,848 | 1,327.841 € | 684 | 234.610 € | 906 | 143.579 € | 3,438 | 1,706.030 € |
| 31/08/2009 | 1,851 | 1,360.316 € | 678 | 232.282 € | 920 | 146.819 € | 3,449 | 1,739.417 € |
| 30/09/2009 | 1,849 | 1,394.016 € | 670 | 229.669 € | 938 | 150.149 € | 3,457 | 1,773.834 € |
| 31/10/2009 | 1,844 | 1,399.816 € | 664 | 227.254 € | 946 | 150.458 € | 3,454 | 1,777.528 € |
| 30/11/2009 | 1,858 | 1,415.274 € | 651 | 221.603 € | 964 | 152.033 € | 3,473 | 1,788.910 € |
| 31/12/2009 | 1,843 | 1,465.743 € | 649 | 221.203 € | 971 | 154.047 € | 3,463 | 1,840.993 € |
| 31/01/2010 | 1,842 | 1,477.013 € | 649 | 220.250 € | 989 | 163.425 € | 3,480 | 1,860.688 € |
| 28/02/2010 | 1,843 | 1,511.384 € | 646 | 221.532 € | 1,009 | 165.018 € | 3,498 | 1,897.934 € |
| 31/03/2010 | 1,847 | 1,584.238 € | 643 | 226.268 € | 1,026 | 170.032 € | 3,516 | 1,980.538 € |
| 30/04/2010 | 1,842 | 1,611.938 € | 640 | 227.551 € | 1,039 | 173.398 € | 3,521 | 2,012.887 € |
| 31/05/2010 | 1,846 | 1,589.202 € | 637 | 225.773 € | 1,059 | 177.438 € | 3,542 | 1,992.413 € |
| 30/06/2010 | 1,843 | 1,600.977 € | 636 | 224.773 € | 1,071 | 184.887 € | 3,550 | 2,010.637 € |
| 31/07/2010 | 1,849 | 1,610.800 € | 638 | 222.244 € | 1,095 | 186.179 € | 3,582 | 2,019.223 € |
| 31/08/2010 | 1,855 | 1,653.112 € | 637 | 223.081 € | 1,122 | 192.797 € | 3,614 | 2,068.990 € |
| 30/09/2010 | 1,858 | 1,667.806 € | 631 | 220.834 € | 1,144 | 195.100 € | 3,633 | 2,083.740 € |
| 31/10/2010 | 1,854 | 1,688.755 € | 630 | 219.558 € | 1,161 | 199.262 € | 3,645 | 2,107.575 € |
| 30/11/2010 | 1,851 | 1,733.602 € | 629 | 219.956 € | 1,176 | 207.314 € | 3,656 | 2,160.872 € |
| 31/12/2010 | 1,846 | 1,762.666 € | 629 | 222.178 € | 1,192 | 214.150 € | 3,667 | 2,198.994 € |
| 31/01/2011 | 1,847 | 1,748.015 € | 626 | 220.255 € | 1,211 | 215.757 € | 3,684 | 2,184.027 € |

■ PREVENTION, DETECTION AND TREATMENT OF POSSIBLE SUSPICIOUS ASSETS HELD WITH LUXEMBOURG FINANCIAL INSTITUTIONS

Press release 11/08 of 7 March 2011

The Commission de Surveillance du Secteur Financier (CSSF) considers it important to restate the main elements of the legislation the purpose of which is to prevent the Luxembourg financial institutions from holding suspect funds.

Luxembourg was among the first countries to implement a law on the fight against money laundering. First focused on drug trafficking, it was continually extended and aims, today, at funds coming from any offence punished by imprisonment for over 6 months as well as at terrorist financing. The last major update of this law consists in a trilogy of laws dated 27 October 2010. These laws were adopted based on the recommendations issued by the FATF which just confirmed the compliance of the Luxembourg provisions with the FATF rules.

The implemented measures aim first of all at prevention. They impose on financial institutions professional obligations and rules of conduct which they shall observe at all times and on a continuous basis.

In this respect, financial institutions are subject, among others, to customer due diligence obligations and obligations to cooperate with authorities. Before entering into a business relationship or executing a transaction, they shall check the identity of their client or beneficial owner. Afterwards, throughout the relationship with the client, they shall examine its transactions, in particular, as regards the origin of the funds. If they have any suspicion, they shall, on their own initiative, inform the financial intelligence unit of the Luxembourg State Prosecutor's office (FIU) which may freeze the assets concerned by blocking the suspicious transactions.

Customer due diligence is compulsorily enhanced for clients who are politicians, their family and persons close to them.

Thus, these continuous provisions shall prevent that the suspicious funds of politicians or their circle be kept by Luxembourg financial institutions without waiting for those persons to be subject to international measures following a change of situation in their home country.

If such international measures or sanctions are decided at a political level by the United Nations or by the European Union, these measures are introduced in Luxembourg via EU regulations directly applicable in national law or, as regards the fight against terrorist financing, via the adoption of Ministerial regulations based on one of the three laws of 27 October 2010 and on Grand-ducal regulation of 29 October 2010. If a financial institution has a client subject to such international sanctions, it should apply the sanctions, for example, by freezing, without delay the assets of the client and inform thereof the Minister of Finance.

If appropriate, the suspicious assets held with the financial institutions may also be subject to measures decided in the context of international mutual legal assistance. It is also via judicial means that the outcome of such assets will be settled, for which the owners will have to be determined in court unless the political situation is settled.

■ GRADUATION CEREMONY - 2010 PROFESSIONAL QUALIFICATION EXAMINATION OF REVISEURS D'ENTREPRISES (STATUTORY AUDITORS)

Press release 11/07 of 7 March 2011

23 new "réviseurs d'entreprises" (statutory auditors) received today, at the CSSF, their diploma evidencing their success in the 2010 session of the professional qualification examination ("PQE").

This diploma is the final outcome following an important training programme and is granted on the basis of a six-hour written examination and an individual oral test for each 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".

It confirms the acquisition of the necessary professional qualifications to receive the title of "réviseur d'entreprises" and to make a subsequent request for authorisation in Luxembourg.

The ceremony took place in the presence of the Minister of Finance, Luc FRIEDEN, and of the Director General of the CSSF, Jean Guill.

In 2010, the PQE was organised for the first time under the responsibility of the CSSF following the entry into force of the law of 18 December 2009 concerning the audit profession on 23 February 2010.

List of the 23 new "réviseurs d'entreprises":

| No. | SURNAME First name | Distinction |
|------------|---------------------------|--------------------|
| 1 | ANDRIATAHIRY Danièle | Satisfactory |
| 2 | CAYEZ Cyril | Satisfactory |
| 3 | CHATAIGNIER Emmanuel | Satisfactory |
| 4 | CRYNS Christophe | Satisfactory |
| 5 | DENEL Eric | Satisfactory |
| 6 | FIORENTINO Raffaella | Satisfactory |
| 7 | FREITAS Lydie | Cum Laude |
| 8 | GASPARD Emilie | Satisfactory |
| 9 | HOUPERT-SIEGER Carole | Cum Laude |
| 10 | JANSSEN Olivier | Satisfactory |
| 11 | LEENAERT Marion | Satisfactory |
| 12 | MONTAGNE Nicolas | Satisfactory |
| 13 | NEY Frédéric | Satisfactory |
| 14 | NICOLETTI Caroline | Satisfactory |
| 15 | NTOUGAS Ilias | Satisfactory |
| 16 | PAULIS Sandra | Satisfactory |
| 17 | PUCAR Sylvia | Satisfactory |
| 18 | QALAM Someya | Satisfactory |
| 19 | SIMONETTI Matthieu | Satisfactory |
| 20 | TERAZZI Patrick | Satisfactory |
| 21 | VALTON-GERAULT Claire | Satisfactory |
| 22 | VERCRUYSSSE Matthieu | Satisfactory |
| 23 | WERY Pierre-François | Satisfactory |

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

■ INTRODUCTION ON THE CSSF WEBSITE OF A DIRECTORY DEDICATED TO INVESTMENT FUNDS AND LAUNCH OF A PROCEDURE FOR SUBMITTING APPLICATIONS FOR APPROVAL BY ELECTRONIC MEANS

Press release 11/06 of 28 February 2011

On 28 February 2011, the CSSF introduced on its website a directory dedicated to Luxembourg-based investment funds.

On the one hand, the new directory provides direct access to purposeful information in relation to Luxembourg-based UCITS, UCIs and SIFs.

On the other hand, any professional at the source of investment fund projects and their representatives duly authorised to prepare and submit application files for approval with the CSSF may find practical information on the CSSF approval process of applications to set up a new undertaking for collective investment, additional sub-funds to existing undertakings for collective investment or to amend an undertaking for collective investment registered on the official list.

With the implementation of a procedure for submitting application files for approval by electronic means (e-file or e-mail), the CSSF strives to ensure an approval process able to best fit into the project planning of the applicants. Thus, the applicants are requested to make use of the application questionnaires available and downloadable under the approval process to provide any key information necessary to the examination of the file in a standardised manner. Guidelines on how applicants may liaise with the CSSF during the examination phase of an application file are also provided.

Applicants or their authorised representatives are requested to apply and follow the new procedures and guidelines already from the very next submission of an application file for approval to enable thus the CSSF to gradually consolidate the process prior general rollout of the new standards as from second half-year 2011.

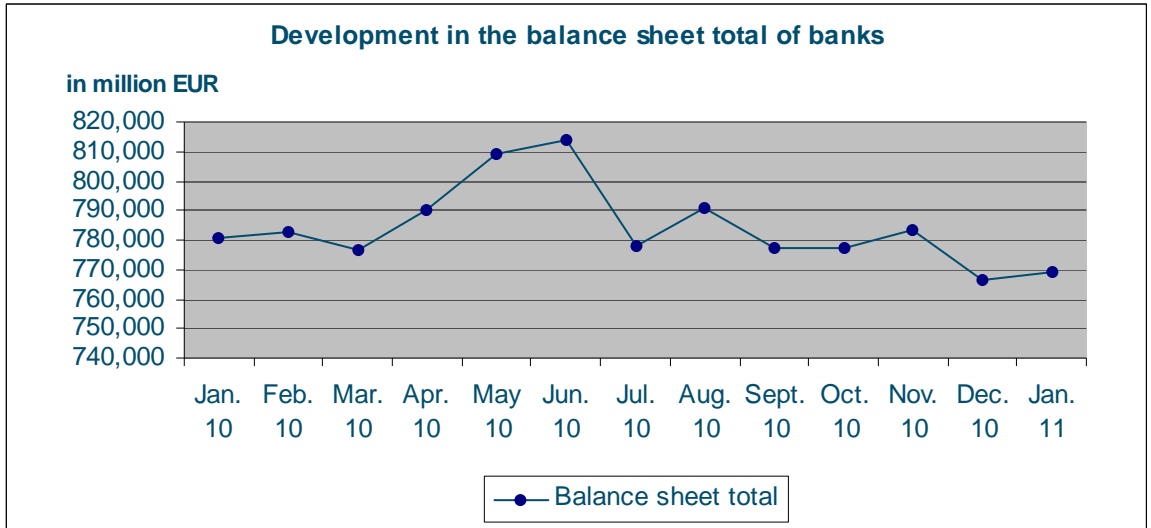
For a view of the new directory or to become acquainted with the new procedural requirements, please visit www.cssf.lu/en/investment-funds.

For any questions in relation to the new directory or to the new approval process of the CSSF, please address your queries by email to opc@cssf.lu.

STATISTICS

■ **BANKS**

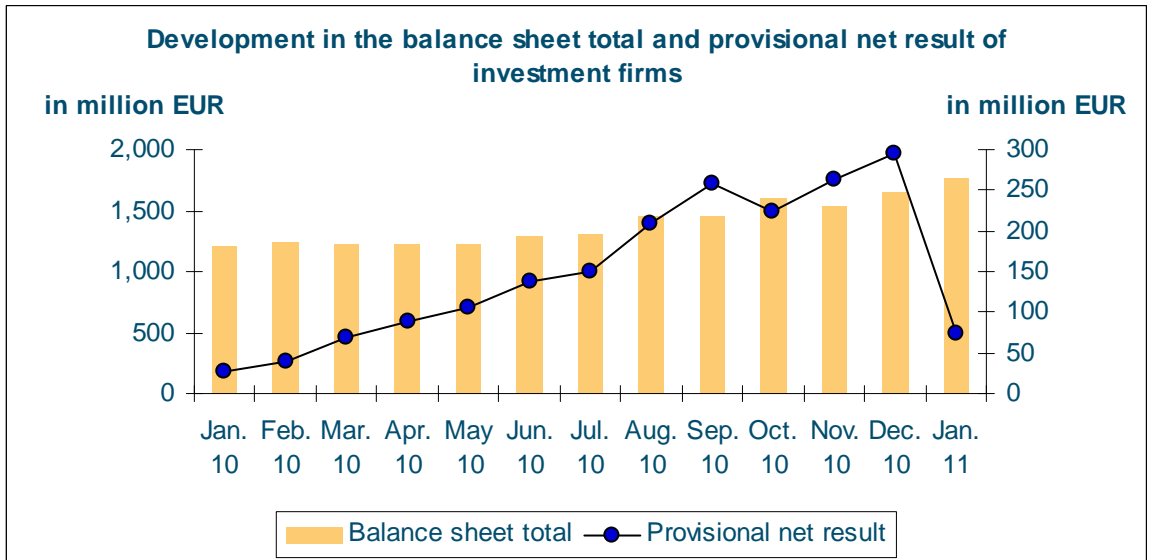
Increase in the banks' balance sheet total as at 31 January 2011



The balance sheet total increased by 0.31% over one month. On a yearly basis, the decrease reached 1.54%.

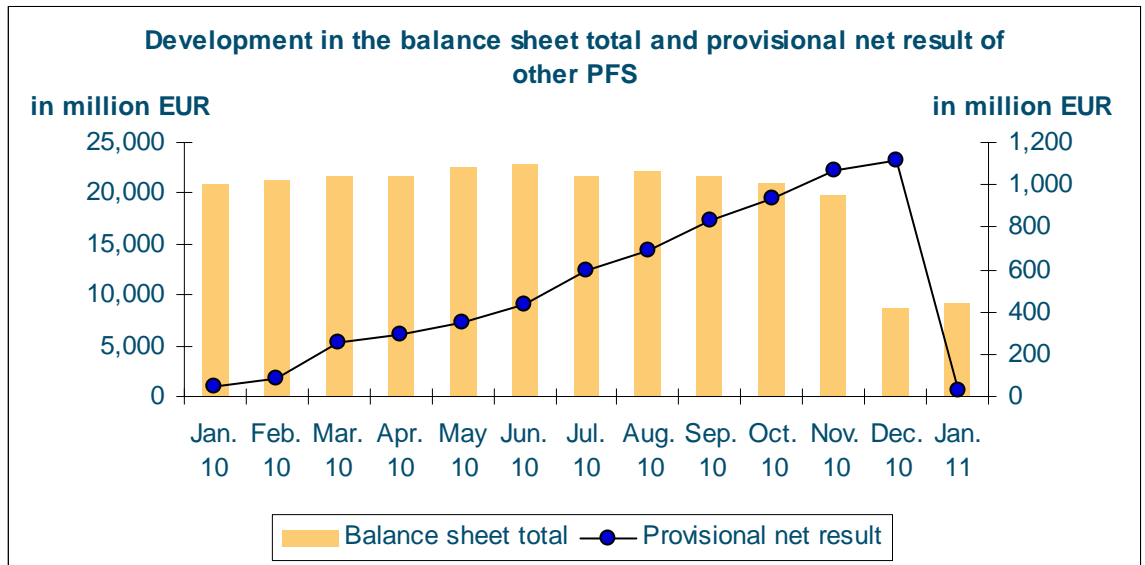
■ **INVESTMENT FIRMS**

Increase in the investment firms' balance sheet total as at 31 January 2011



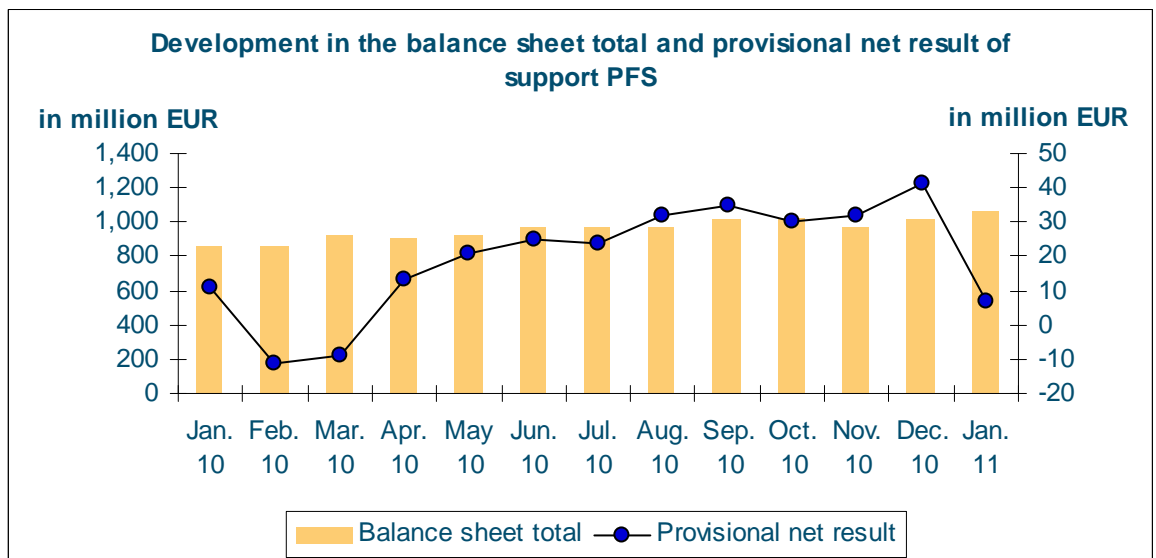
■ OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Increase in the PFS' balance sheet total as at 31 January 2011



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 January 2011



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 7 March 2011, 15 pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) were registered on the official list of pension funds subject to the law of 13 July 2005.

The number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 14 as at 7 March 2011.

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

- SILK INVEST PRIVATE EQUITY FUND S.A. SICAR, domiciled at 4, rue Thomas Edison, L-1445 Strassen
- SOCIETE INTERNATIONALE D'INVESTISSEMENTS ET DE PLACEMENTS S.A., SICAR, domiciled at 25B, boulevard Royal, L-2449 Luxembourg
- CREDIT SUISSE PRIVATE EQUITY PLATFORM S.C.A., SICAR, domiciled at 6, rue Philippe II, L-2340 Luxembourg

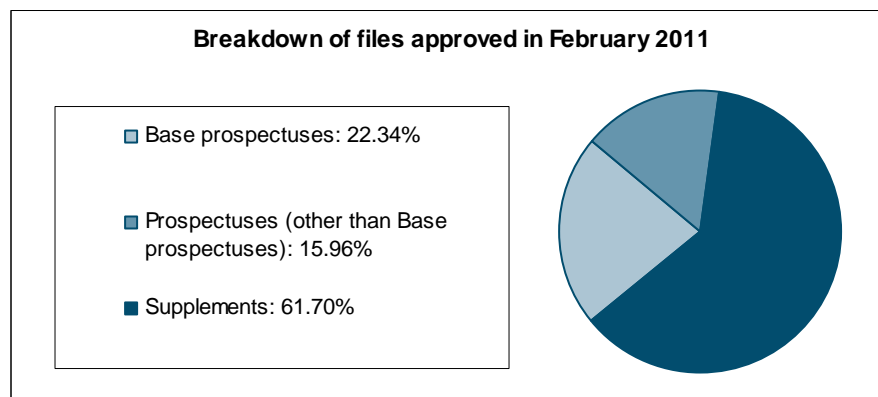
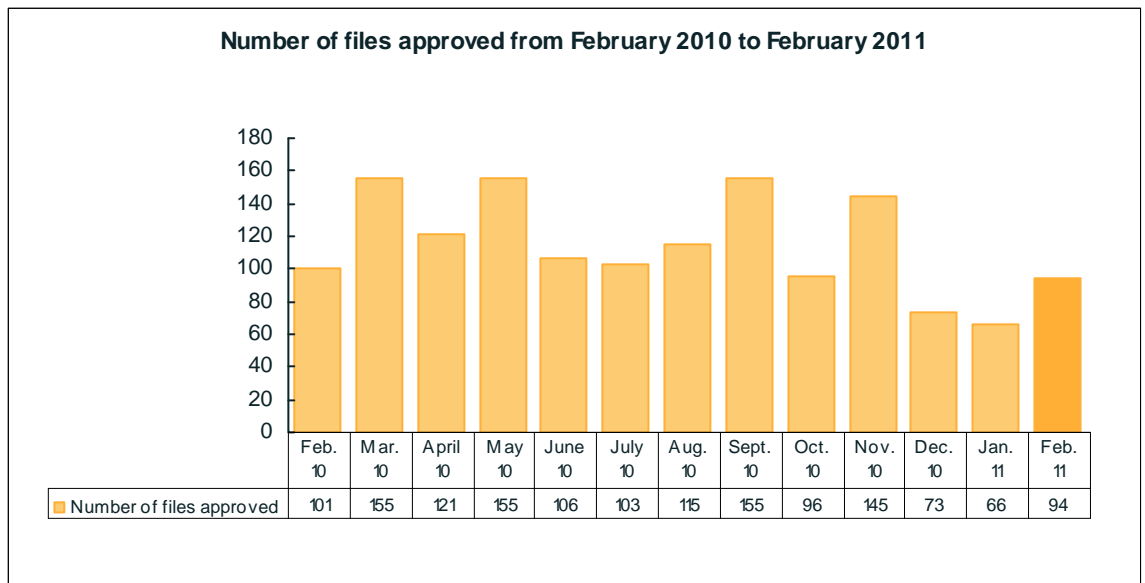
As at 7 March 2011, the number of SICARs registered on the official list amounted to 245 entities.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 26 entities as at 7 March 2011.

■ 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

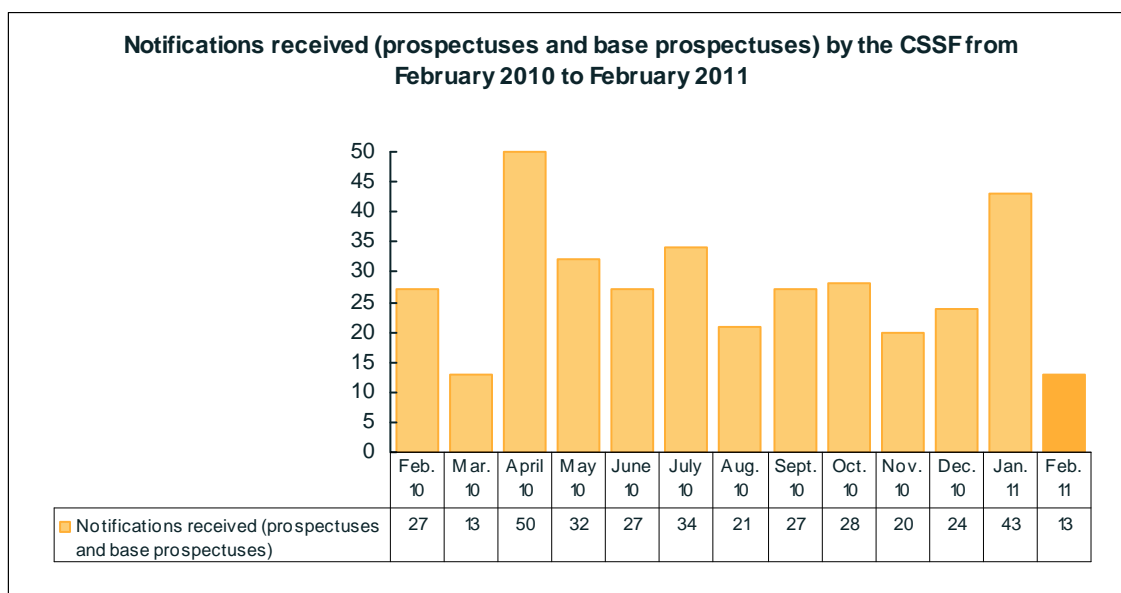
In February 2011, a total of 94 documents have been approved by the CSSF, i.e. 15 prospectuses, 21 base prospectuses and 58 supplements.



2. NOTIFICATIONS

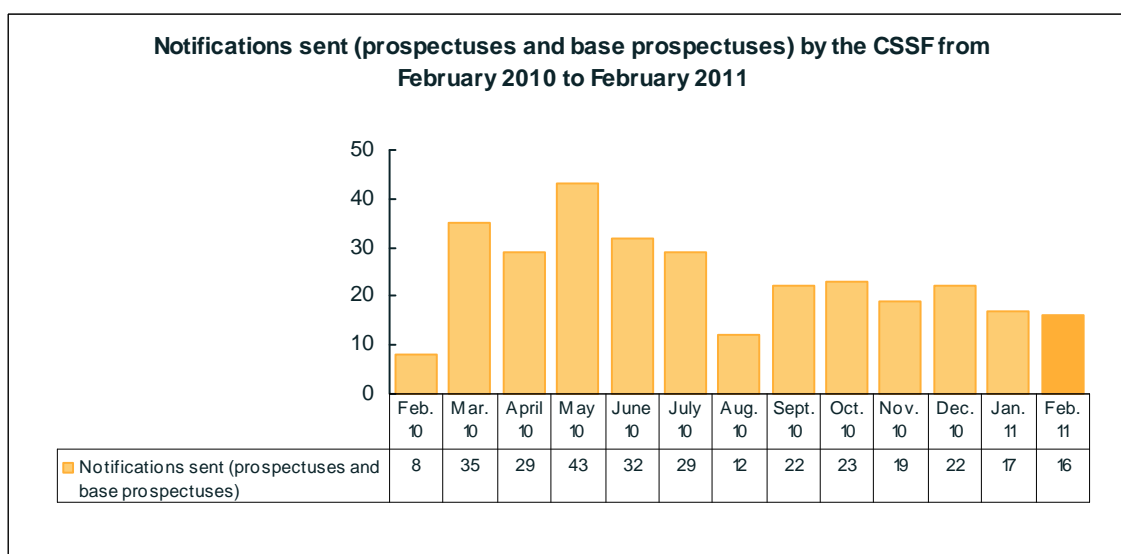
2.1. Notifications received by the CSSF

In February 2011, the CSSF received 13 notifications relating to prospectuses and base prospectuses and 68 notifications relating to supplements from the competent authorities of several EU Member States.



2.2. Notifications sent by the CSSF

In February 2011, the CSSF sent notifications concerning 16 prospectuses and base prospectuses and 35 supplements¹ it has approved to the competent authorities of the EU Member States.

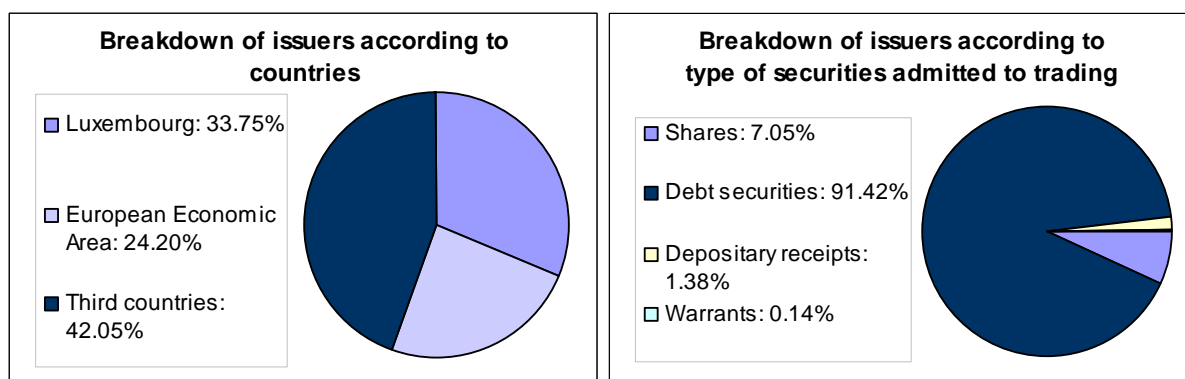


¹ This figure is the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document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

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

Since 9 February 2011, 6 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 9 issuers were removed from the list due to the fact that they do not fall within the scope of the Transparency Law any more.

As at 14 March 2011, 723 issuers, subject to the supervision of the CSSF, were included in the list of issuers for which Luxembourg is the home Member State pursuant to the Transparency Law.



OFFICIAL LISTS

■ LIST OF CREDIT INSTITUTIONS

Change of address:

BNP PARIBAS, PARIS (FRANCE), SUCCURSALE DE LUXEMBOURG

50, avenue J. F. Kennedy, L-2951 Luxembourg

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

New authorisations:

ALMAGEST WEALTH MANAGEMENT S.A.

8A, Boulevard Joseph II, L-1840 Luxembourg

Statuses: investment adviser, broker in financial instruments, commission agent, private portfolio manager, distributor of units/shares in UCIs with payment and registrar agent

Ministerial authorisation of 9 February 2011

LAVEN FINANCIAL SERVICES (LUXEMBOURG) S.A.

57, avenue de la Gare, L-1611 Luxembourg

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

Ministerial authorisation of 30 November 2010

Extension of status:

COMPAGNIE FINANCIERE INDEPENDANTE S.A.

Addition of the status of distributor of units/shares in UCIs without payment

Ministerial authorisation of 25 January 2011

Change of denomination:

JRS S.A., private portfolio manager, changed denomination for
JRS ASSET MANAGEMENT S.A.

Change of denomination and address:

PROBITA PARTNERS S.A., private portfolio manager, changed denomination for
GREENLEAF FINANCIAL LUXEMBOURG S.A.
1, rue de l'Etang, L-5226 Contern

Changes of address:

ARMINIUS FUNDS MANAGEMENT S.A R.L.
6C, rue Gabriel Lippmann, L-5365 Munsbach

AUGENTIUS FUND ADMINISTRATION (LUXEMBOURG) S.A.
Parc d'Activité Syrdall, 6, rue Gabriel Lippmann, L-5365 Munsbach

FIDUPAR S.A.
1, rue Joseph Hackin, L-1746 Luxembourg

GPB ASSET MANAGEMENT S.A.
46, place Guillaume, L-1648 Luxembourg

NOVATOR (LUXEMBOURG) S.A R.L.
25C, boulevard Royal, L-2449 Luxembourg

■ LIST OF MANAGEMENT COMPANIES

Change of denomination:

GLITNIR ASSET MANAGEMENT S.A. changed denomination for
ISLAND FUND S.A.

Changes of address:

DEUTSCHE POSTBANK VERMÖGENS-MANAGEMENT S.A.
18-20, rue Gabriel Lippmann, L-5365 Munsbach

ETHENEA INDEPENDENT INVESTORS S.A.
9A, rue Gabriel Lippmann, L-5365 Munsbach

HANSAINVEST LUX S.A.
14, rue Gabriel Lippmann, L-5365 Munsbach

QUINT: ESSENCE CAPITAL S.A.
2, rue Gabriel Lippmann, L-5365 Munsbach

■ LIST OF SICARS

Registrations:

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

6, rue Philippe II, L-2340 Luxembourg

SILK INVEST PRIVATE EQUITY FUND S.A. SICAR

4, rue Thomas Edison, L-1445 Strassen

SOCIETE INTERNATIONALE D'INVESTISSEMENTS ET DE PLACEMENTS S.A., SICAR

25B, boulevard Royal, L-2449 Luxembourg

■ LIST OF SECURITISATION UNDERTAKINGS

Change of address:

PORTFOLIO SOLUTIONS S.A.

9B, boulevard Prince Henri, L-1724 Luxembourg

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

New issuers:

| <u>NAME</u> | <u>COUNTRY OF INCORPORATION</u> |
|-------------------------------|---------------------------------|
| Alphas Luxembourg S.A. | Luxembourg |
| Global Bond Series I, S.A. | Luxembourg |
| Global Bond Series II, S.A. | Luxembourg |
| Global Bond Series III, S.A. | Luxembourg |
| Global Bond Series IV, S.A. | Luxembourg |
| Global Bond Series V, S.A. | Luxembourg |
| ING Capital Funding Trust III | United States |
| Ivaldi Alpha Sicav-Fis | Luxembourg |
| Prospector Offshore Drilling | Luxembourg |

Withdrawals:

| <u>NAME</u> | <u>COUNTRY OF INCORPORATION</u> |
|---|---------------------------------|
| Berica 2 MBS S.R.L. | Italy |
| Berica 3 MBS S.R.L. | Italy |
| Hedged Mutual Fund Fee Trust 2004-1 | United States |
| Hedged Mutual Fund Fee Trust 2004-2 | United States |
| Hutchison Whampoa International (01/11) Limited | Virgin Islands (British) |
| Kredietcorp S.A. | Luxembourg |
| Rubens CDO I Limited | Jersey |
| Sycamore CBO (Cayman) Ltd | Cayman Islands |
| Tractebel Finance US, Inc. | United States |

■ 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 January 2011

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

1) Part I UCIs:

- ASSENAGON ALPHA, 1B, Heienhaff, L-1736 Senningerberg
- BZ EQUITY FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- CASTLEROCK, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- DEUTSCHE KONTOR VERMÖGENSMANDAT, 534, rue de Neudorf, L-2220 Luxembourg
- DYNAMIC OPPORTUNITIES SICAV, 5, allée Scheffer, L-2520 Luxembourg
- G FUND, 5, allée Scheffer, L-2520 Luxembourg
- MIRABAUD ACTIVE ALLOCATION, 3, boulevard Royal, L-2449 Luxembourg
- NORRON SICAV, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- OCKHAM SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- PLATINUM UCITS FUNDS SICAV, 20, rue de la Poste, L-2346 Luxembourg
- RM SPECIAL SITUATIONS TOTAL RETURN I, 8, rue Lou Hemmer, L-1748 Findel-Golf
- VICTOIRE BRASIL INVESTMENT FUNDS, 11, boulevard de la Foire, L-1528 Luxembourg

2) Part II UCIs:

- ALLIANZ PIMCO LAUFZEITFONDS EXTRA 2015, 6A, route de Trèves, L-2633 Senningerberg
- DWS EMERGING SOVEREIGN BOND FUND AUD, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- MIX-FONDS:, 5, rue des Labours, L-1912 Luxembourg
- RENTENCONCEPT VM BC, 3, rue des Labours, L-1912 Luxembourg

3) SIFs:

- ALTERNA GLOBAL EQUITIES S.A. SICAF SIF, 5, place de la Gare, L-1616 Luxembourg
- AVANA 2ND S.A. SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- BRANCA AC FUND SCA, 11, rue Aldringen, L-1118 Luxembourg
- C CAPITAL SICAV-SIF, 11, boulevard de la Foire, L-1528 Luxembourg
- CAPITAL FOUR INVEST, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- CLAIRINVEST, 5, allée Scheffer, L-2520 Luxembourg
- COMMERCIAL REAL ESTATE LOAN SCA, 21, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg
- CONVERTIBLE SECURITIES PLUS SI, 4, rue Alphonse Weicker, L-2721 Luxembourg
- CORPORATE XIII, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DIVERSIFIED DEBT SECURITIES SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg
- DUET MENA HORIZON FUND, 16, boulevard d'Avranches, L-1160 Luxembourg
- ECE EUROPEAN PRIME SHOPPING CENTRE SCS SICAF SIF A, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- ECE EUROPEAN PRIME SHOPPING CENTRE SCS SICAF SIF B, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- ECE EUROPEAN PRIME SHOPPING CENTRE SCS SICAF SIF C, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- ESSENTIAL RESOURCES DEBT FUND, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- FONDS VIAGER LIFE SA, SICAV-SIF, 75, Parc d'activités, L-8308 Capellen
- GEMELOLUX SICAV-FIS, 5, rue Jean Monnet, L-2180 Luxembourg
- GLOBUS EQUITY SICAV SIF, 42, rue de la Vallée, L-2661 Luxembourg
- GOTTEX SICAV SIF, 20, rue de la Poste, L-2346 Luxembourg
- GWA SIF, 5, allée Scheffer, L-2520 Luxembourg
- IP WESER FCP-FIS, 13, avenue de la Porte-Neuve, L-2227 Luxembourg
- JUBELADE S.C.A., SICAV-FIS, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- KAROO INVESTMENT FUND II S.C.A. SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- LEPERCQ-LYNX PARTNERS, 31, Z.A. Bourmicht, L-8070 Bertrange
- LUXIF, 75, Parc d'activités, L-8308 Capellen
- MISTRAL SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg
- NS SELECTION SICAV-SIF, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- SAMSARA, 5, allée Scheffer, L-2520 Luxembourg
- SARASIN SUSTAINABLE ALTERNATIVE INVESTMENT SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- STRADIOS FCP-FIS, 1, rue Joseph Hackin, L-1746 Luxembourg
- SUSTAINABLE FUNDS (SCA) SICAV SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- THE SWATCH GROUP SICAF-SIF, 10, rue Hondsbreck, L-5835 Alzingen
- THISER S.C.A., SICAV-FIS, 2, avenue Charles de Gaulle, L-1653 Luxembourg

The following thirty-two undertakings for collective investment and specialised investment funds have been withdrawn from the official list in January 2011:

1) Part I UCIs:

- ALLIANZ GLOBAL STRATEGY DEFENSIVE, 6A, route de Trèves, L-2633 Senningerberg
- ASI, 36, avenue du X Septembre, L-2550 Luxembourg
- AXA PENSION, 49, avenue J-F Kennedy, L-1855 Luxembourg
- CW-MATRIXCREATIV, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- DEKA-PORTABLEALPHA, 5, rue des Labours, L-1912 Luxembourg
- DWS BEST USA GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- LIQUID ALPHA, 21, avenue de la Liberté, L-1931 Luxembourg
- MCP FLEXIBLE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ROLLING BONUS DIVDAX@ 2SI, 4, rue Alphonse Weicker, L-2721 Luxembourg
- TITAN, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- UBS (LUX) EQUITY FUND 2, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- UBS ACCESS SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- VALBONNE I, 1, boulevard Royal, L-2449 Luxembourg

2) Part II UCIs:

- ASI II, 36, avenue du X Septembre, L-2550 Luxembourg
- EVEREST FUND, 11, rue Aldringen, L-1118 Luxembourg
- OAI HEDGE FUND SICAV, 4, rue Jean Monnet, L-2180 Luxembourg
- SELECTED ABSOLUTE STRATEGIES, 3, rue Jean Piret, L-2350 Luxembourg
- VAM GLOBAL FUNDS (LUX), 26, avenue de la Liberté, L-1930 Luxembourg

3) SIFs:

- ACHMEA RE INVESTMENT FUND, 5, allée Scheffer, L-2520 Luxembourg
- AEVN-ASIEN-PAZIFIK, 8, rue Lou Hemmer, L-1748 Findel-Golf
- DEKA LOAN INVESTORS LUXEMBOURG III SICAV-FIS, 3, rue des Labours, L-1912 Luxembourg
- EUROMENA REAL ESTATE FUND, 5, allée Scheffer, L-2520 Luxembourg
- GLOBAL GROWTH OPPORTUNITIES SICAV-SIF, 1A, Heienhaff, L-1736 Senningerberg
- HEXAGONE FRENCH REGIONAL PROPERTY FUND, 34, avenue de la Liberté, L-1930 Luxembourg
- JL FUND OF FUNDS SICAV-SIF, 8, rue Lou Hemmer, L-1748 Findel-Golf
- LEND LEASE INTERNATIONAL DISTRESSED DEBT FUND, SCA, 69, route d'Esch, L-1470 Luxembourg
- LUX LIFE OPPORTUNITY FUND SICAV-FIS, 2, rue Heinrich Heine, L-1720 Luxembourg
- PHI CAPITAL, 14, boulevard Royal, L-2449 Luxembourg
- SERENITY FUND SICAV-SIF S.A., 11, rue Aldringen, L-1118 Luxembourg
- TEP BASICS FUND, 4, rue Dicks, L-1417 Luxembourg
- TIMBER OPPORTUNITIES FUND S.C.A. SICAV-SIF, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- TREZART INVESTMENT FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **146** (16 March 2011)

Balance sheet total: **EUR 768.820 billion** (31 January 2011)

Profit before provisions: **EUR 4.77 billion** (31 December 2010)

Employment: **26,254 persons** (31 December 2010)

Number of UCIs: - Part I of the 2002 law **1,864** (21 March 2011)

- Part II of the 2010 law **621** (21 March 2011)

and 1,238 specialised investment funds (SIFs)

Total net assets: **EUR 2,198.994 billion** (31 December 2010)

Number of management companies: Chapter 13 (law of 20 December 2002): **182** (16 March 2011)

Number of management companies: Chapter 16 (law of 17 December 2010): **212** (28 February 2011)

Employment: **2,339 persons** (31 December 2010)

Number of investment firms: **110** of which **10** branches (16 March 2011)

Balance sheet total of investment firms: **EUR 1.764 billion** (31 January 2011)

Provisional net profit: **EUR 75.32 million** (31 January 2011)

Employment: **2,358 persons** (31 December 2010)

Number of other PFS: **114** (16 March 2011)

Balance sheet total of other PFS: **EUR 9.301 billion** (31 January 2011)

Provisional net profit: **EUR 25.48 million** (31 January 2011)

Employment: **3,552 persons** (31 December 2010)

Number of support PFS: **80** (16 March 2011)

Balance sheet total of support PFS: **EUR 1.062 billion** (31 January 2011)

Provisional net profit: **EUR 6.58 million** (31 January 2011)

Employment: **8,249 persons** (31 December 2010)

Number of pension funds: **15** (7 March 2011)

Number of SICARs: **245** (7 March 2011)

Number of authorised securitisation undertakings: **26** (7 March 2011)

Number of issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law: **723** (14 March 2011)

Total employment in the supervised establishments:

42,752 persons (31 December 2010)

CSSF Newsletter

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