

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 123

April 2011



HUMAN RESOURCES

Since the publication of the last Newsletter, the CSSF has recruited 7 new agents who were assigned to the following departments:

Supervision of UCIs

Anne-Christine DEPIENNE

Jérôme MOUSNY

Yannick ROUBY

Marc RUNAU

Julien GAGEONNET

Supervision of Securities Markets

William LEBEC

Public Oversight of the Audit Profession

Anne WIRARD

The CSSF counts 377 agents of which 200 are men and 177 are women as at 8 April 2011.

NATIONAL REGULATION

■ CIRCULAR CSSF 11/507

Guidelines of the European Banking Authority, EBA (formerly CEBS) concerning Chapter 2-1 of Part X (points 8-1 to 8-8) of Circular CSSF 06/273, as amended

This circular transposes into Luxembourg legislation the new guidelines of EBA "CEBS guidelines to Article 122a of the Capital Requirements Directive", which relate to Chapter 2-1 of Part X (points 8-1 to 8-8) of Circular CSSF 06/273 as amended. EBA issued these guidelines in order to clarify the qualitative and quantitative requirements imposed on credit institutions in the context of securitisation, more specifically the requirement of a retained net economic interest of at least 5%.

NEWS

■ CIRCULAR CSSF 06/273

The CSSF published a coordinated French version of Circular CSSF 06/273 (Definition of capital ratios pursuant to Article 56 of the law of 5 April 1993 on the financial sector (application to credit institutions)) on its website. This coordinated version includes the amendments introduced by Circulars CSSF 07/317, 10/450, 10/475 and 11/501, as well as the amendments which entered into force on 31/12/2010 and 1/1/2011 respectively, provided for in Circular CSSF 10/496. The coordinated version is available for download at:

http://www.cssf.lu/fileadmin/files/Lois_reglements/Circulaires/Hors_blanchiment_terrorisme/cssf_06_273_couverture_upd2011.pdf

The other amendments provided for in Circular CSSF 10/496 (that will enter into force on 31/12/2011) will be included in a second coordinated version, which will reflect Circular CSSF 06/273 as applicable from 31/12/2011 onwards. This second coordinated version will be published in the course of the year.

SANCTIONS

An administrative fine has been imposed on a Luxembourg issuer based on Article 25(1) of the law of 11 January 2008 on transparency requirements for issuers of securities.

WARNINGS

■ WARNING CONCERNING THE ACTIVITIES OF AN ENTITY NAMED BANK SEWELL & RAYDELL

The Commission de Surveillance du Secteur Financier (CSSF) warns the public of the activities of an entity named Bank Sewell & Raydell (website: www.sewellraydell.com), which claims to be established in Luxembourg.

The CSSF informs the public that the entity Bank Sewell & Raydell has not been granted the required authorisation to offer banking and financial services in or from Luxembourg.

■ WARNING CONCERNING THE ACTIVITIES OF AN ENTITY NAMED TRADELIKETOM

The Commission de Surveillance du Secteur Financier (CSSF) warns the public of the activities of an entity named TradeLikeTom (website: www.tradeliketom.com) which offers online trading services to investors, by claiming to provide access to a regulated Luxembourg investment account. The CSSF informs the public that TradeLikeTom is not under the prudential supervision of the CSSF and has not been granted the required authorisation to offer such services in or from Luxembourg.

PRESS RELEASES

■ THE CSSF IMPOSES AN ADMINISTRATIVE FINE ON AGRIA FINANCE S.A.

Press release 11/12 of 19 April 2011

On 19 April 2011, Agria Finance S.A. (registered with the CSSF under the issuer number E-0052) was fined by the CSSF according to article 25(1) of the law of 11 January 2008 on transparency requirements for issuers of securities (the "Transparency Law").

The CSSF noticed that the issuer in question failed to act in response to orders of the CSSF and did not comply with the CSSF's request for information, in relation to the issuer's failure to comply with the periodic information requirements of articles 3 and 4 of the Transparency Law, given that Agria Finance S.A. failed to publish its annual financial reports relating to the financial years 2008 and 2009 as well as the half-yearly financial reports relating to the financial years 2009 and 2010 according to the provisions of the Transparency Law.

This sanction is disclosed according to article 25(2) of the Transparency Law.

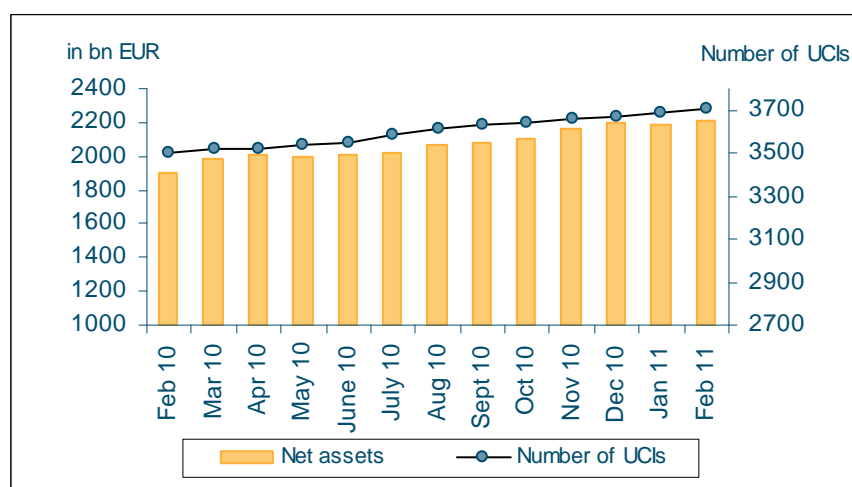
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF FEBRUARY 2011

Press release 11/11 of 4 April 2011

I. Overall situation

As at 28 February 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,208.198 billion compared to EUR 2,184.027 billion as at 31 January 2011, i.e. a 1.11% growth over one month. Over the last twelve months, the volume of net assets increased by 16.35%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 24.171 billion during January. This increase results from both the favourable impact of the financial markets amounting to EUR 8.548 billion (+0.39%) and the positive net issues amounting to EUR 15.623 billion (+0.72%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,705 as against 3,684 in the previous month. A total of 2,334 entities have adopted an umbrella structure, which represents 11,659 sub-funds. When adding the 1,371 entities with a traditional structure to the previous figure, a total of 13,030 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 February 2011.

Most European, US and Japanese equity UCI categories registered profits in February linked to positive data on both macroeconomic and microeconomic level. The political tensions in some North-African and Middle-East countries had a slightly negative impact on price progression. Inflationary trends in Asia and investor anticipations of an increase in interest rates negatively influenced the prices of Asian equity UCIs.

Luxembourg equity UCIs registered overall positive net issues in February.

Development of equity UCIs during the month of February 2011*

	Market variation	Net issues
Global market equities	1.56%	1.14%
European equities	1.17%	1.42%
US equities	2.45%	3.19%
Japanese equities	3.59%	0.02%
Eastern European equities	1.05%	1.00%
Asian equities	-3.54%	-1.54%
Latin American equities	-0.53%	-1.28%
Other equities	-0.79%	-0.72%

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

In February, EUR-denominated bond UCIs registered price increases, due to the political tensions in North-African and Middle-East countries and as a consequence of the higher request for government bonds. At the same time, the yield spreads between the different government bonds of the eurozone countries widened again.

On the private sector debt securities segment, a slight decrease in risk premiums has been recorded.

The USD depreciation vs. the EUR, the absence of concrete measures to fight US public deficits as well as increasing inflation anticipations in the US have had a negative impact on USD-denominated bond UCIs.

On the currency market, an appreciation of around 1% was recorded for the EUR compared to the USD in February.

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

	Market variation	Net issues
EUR money market	0.07%	-1.41%
USD money market	-1.01%	4.35%
Global market money market	0.24%	-0.61%
EUR-denominated bonds	0.05%	-0.76%
USD-denominated bonds	-0.82%	0.69%
Global market bonds	0.30%	-0.19%
High Yield bonds	0.54%	4.23%
Others	0.87%	0.75%

* 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 February is illustrated in the table below:

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

	Market variation	Net issues
Diversified UCIs	1.12%	1.51%
Funds of funds	0.21%	0.10%

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

II. Breakdown of the number and the net assets of UCIs according to Parts I and II of the 2002 law and SIFs

	PART I UCIs		PART II UCIs		SIFs		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
31/12/2007	1,653	1,646.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.197 €	617	118.450 €	2,932	1,951.141 €
29/02/2008	1,680	1,543.385 €	654	296.900 €	638	122.560 €	2,972	1,962.845 €
31/03/2008	1,700	1,480.352 €	663	292.614 €	649	122.479 €	3,012	1,895.445 €
30/04/2008	1,733	1,541.312 €	675	296.483 €	675	126.281 €	3,083	1,964.076 €
31/05/2008	1,736	1,566.198 €	678	303.800 €	691	126.961 €	3,105	1,996.959 €
30/06/2008	1,755	1,480.895 €	682	292.539 €	716	128.658 €	3,153	1,902.092 €
31/07/2008	1,784	1,471.973 €	688	292.279 €	748	132.105 €	3,220	1,896.357 €
31/08/2008	1,817	1,487.918 €	695	293.025 €	772	137.050 €	3,284	1,917.993 €
30/09/2008	1,827	1,375.104 €	699	285.360 €	796	136.232 €	3,322	1,796.696 €
31/10/2008	1,845	1,243.344 €	701	270.891 €	805	132.793 €	3,351	1,647.028 €
30/11/2008	1,840	1,206.535 €	709	265.744 €	815	131.958 €	3,364	1,604.237 €
31/12/2008	1,826	1,169.389 €	708	259.809 €	837	130.455 €	3,371	1,559.653 €
31/01/2009	1,837	1,183.116 €	710	252.878 €	851	135.540 €	3,398	1,571.534 €
28/02/2009	1,838	1,149.100 €	709	246.367 €	855	134.824 €	3,402	1,530.291 €
31/03/2009	1,840	1,154.891 €	698	240.229 €	858	131.443 €	3,396	1,526.563 €
30/04/2009	1,847	1,213.147 €	697	240.906 €	871	138.879 €	3,415	1,592.932 €
31/05/2009	1,849	1,243.508 €	693	235.626 €	883	140.135 €	3,425	1,619.269 €
30/06/2009	1,846	1,255.762 €	691	232.770 €	898	142.724 €	3,435	1,631.256 €
31/07/2009	1,848	1,327.841 €	684	234.610 €	906	143.579 €	3,438	1,706.030 €
31/08/2009	1,851	1,360.316 €	678	232.282 €	920	146.819 €	3,449	1,739.417 €
30/09/2009	1,849	1,394.016 €	670	229.669 €	938	150.149 €	3,457	1,773.834 €
31/10/2009	1,844	1,399.816 €	664	227.254 €	946	150.458 €	3,454	1,777.528 €
30/11/2009	1,858	1,415.274 €	651	221.603 €	964	152.033 €	3,473	1,788.910 €
31/12/2009	1,843	1,465.743 €	649	221.203 €	971	154.047 €	3,463	1,840.993 €
31/01/2010	1,842	1,477.013 €	649	220.250 €	989	163.425 €	3,480	1,860.688 €
28/02/2010	1,843	1,511.384 €	646	221.532 €	1,009	165.018 €	3,498	1,897.934 €
31/03/2010	1,847	1,584.238 €	643	226.268 €	1,026	170.032 €	3,516	1,980.538 €
30/04/2010	1,842	1,611.938 €	640	227.551 €	1,039	173.398 €	3,521	2,012.887 €
31/05/2010	1,846	1,589.202 €	637	225.773 €	1,059	177.438 €	3,542	1,992.413 €
30/06/2010	1,843	1,600.977 €	636	224.773 €	1,071	184.887 €	3,550	2,010.637 €
31/07/2010	1,849	1,610.800 €	638	222.244 €	1,095	186.179 €	3,582	2,019.223 €
31/08/2010	1,855	1,653.112 €	637	223.081 €	1,122	192.797 €	3,614	2,068.990 €
30/09/2010	1,858	1,667.806 €	631	220.834 €	1,144	195.100 €	3,633	2,083.740 €
31/10/2010	1,854	1,688.755 €	630	219.558 €	1,161	199.262 €	3,645	2,107.575 €
30/11/2010	1,851	1,733.602 €	629	219.956 €	1,176	207.314 €	3,656	2,160.872 €
31/12/2010	1,846	1,762.666 €	629	222.178 €	1,192	214.150 €	3,667	2,198.994 €
31/01/2011	1,847	1,748.015 €	626	220.255 €	1,211	215.757 €	3,684	2,184.027 €
28/02/2011	1,857	1,770.049 €	620	220.032 €	1,228	218.117 €	3,705	2,208.198 €

■ UCI PROSPECTUSES: CHANGES IN THE CSSF VISA PROCEDURE FOLLOWING THE INTRODUCTION OF THE KEY INVESTOR INFORMATION DOCUMENT ("KIID")

Press release 11/10 of 1 April 2011

As a general rule, the CSSF applies a Visa on the prospectuses (complete and simplified prospectuses) of Luxembourg UCIs. This Visa confirms that the CSSF has read the prospectus and has no objection ("nihil obstat") to its publication. This Visa does however not represent a positive appreciation by the CSSF as concerns the quality of the securities offered and the Visa may under no circumstances be used as a sales argument.

The CSSF will continue the administrative practice of applying its Visa on the complete prospectuses of UCITS.

The concept of simplified prospectus, which was introduced by the law of 20 December 2002 relating to undertakings for collective investments (the "2002 Law"), has been cancelled by the new law dated 17 December 2010 relating to undertakings for collective investment (the "2010 Law") and replaced by the "Key Investor Information Document" or "KIID", governed by Articles 159 to 163 of the 2010 Law.

Pursuant to Article 163 of the 2010 Law, the main elements of the KIID must be kept up-to-date and UCITS must transmit to the CSSF their initial KIID and any subsequent amendment to it. Moreover, Article 160 of the 2010 Law specifies that key investor information must be consistent with the relevant parts of the complete prospectus. KIIDs are drafted and published under the responsibility of the directors of the investment company or management company for each of the fonds commun de placement which it manages.

The CSSF will not apply any Visa on the KIIDs of UCITS. Indeed, the CSSF considers that the KIID format and content are sufficiently detailed in the following EU documents to allow market participants to prepare the KIID:

- 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 (UCITS);
- Commission Regulation (EU) No 583/2010 of 1 July 2010; and
- CESR Level 3 Recommendations to the European Commission on:
 - synthetic risk and reward indicator (CESR/10-673);
 - methodology for calculation of the ongoing charges (CESR/10-674);
 - performance scenarios for structured UCITS (CESR/10-1318);
 - transition from the Simplified Prospectus to the KIID (CESR/10-1319);
 - language and layout for the KIID (CESR/10-1320);
 - template for the KIID (CESR/10-1321).

Transitional phase from the 2002 Law to the 2010 Law

The KIIDs of existing UCITS which switch from the 2002 Law to the 2010 Law and, as a consequence, from the simplified prospectus to the KIID, will not be subject to a prior approval by the CSSF. However, pursuant to Article 163 of the 2010 Law, these UCITS must transmit their initial KIID to the CSSF (and any subsequent amendment to it).

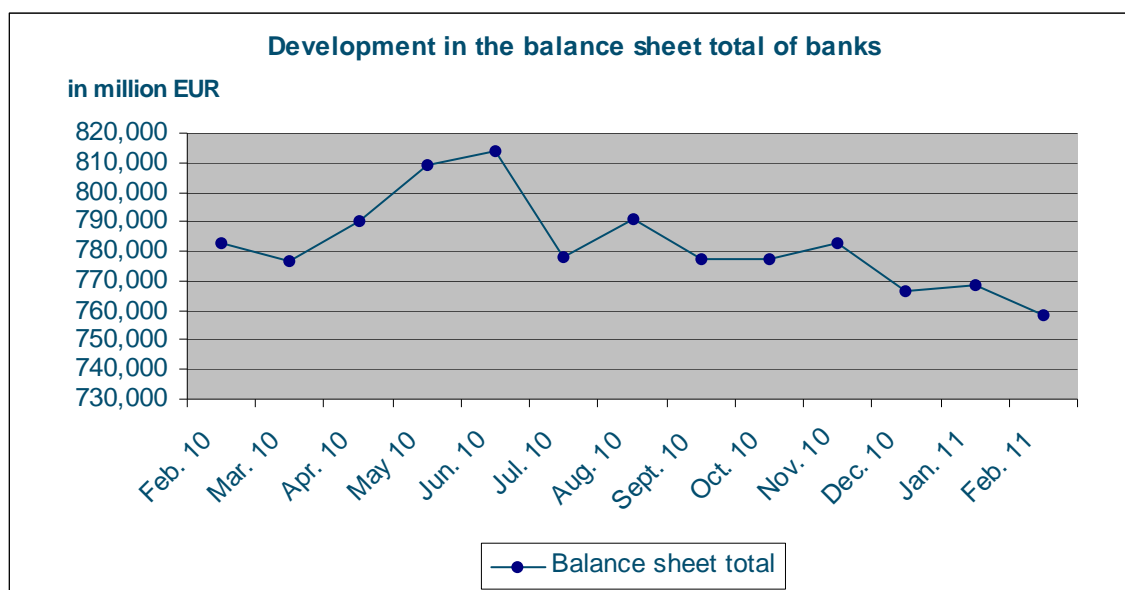
The KIIDs of newly created UCITS under the 2010 Law will, on the other hand, be integrated in the context of the UCITS approval process before being put at the disposal of the investors.

The CSSF remains competent for controlling compliance with the KIID rules. The CSSF has the power to require the withdrawal of any KIID, in particular where the KIID does not comply with the legal provisions in force.

STATISTICS

■ BANKS

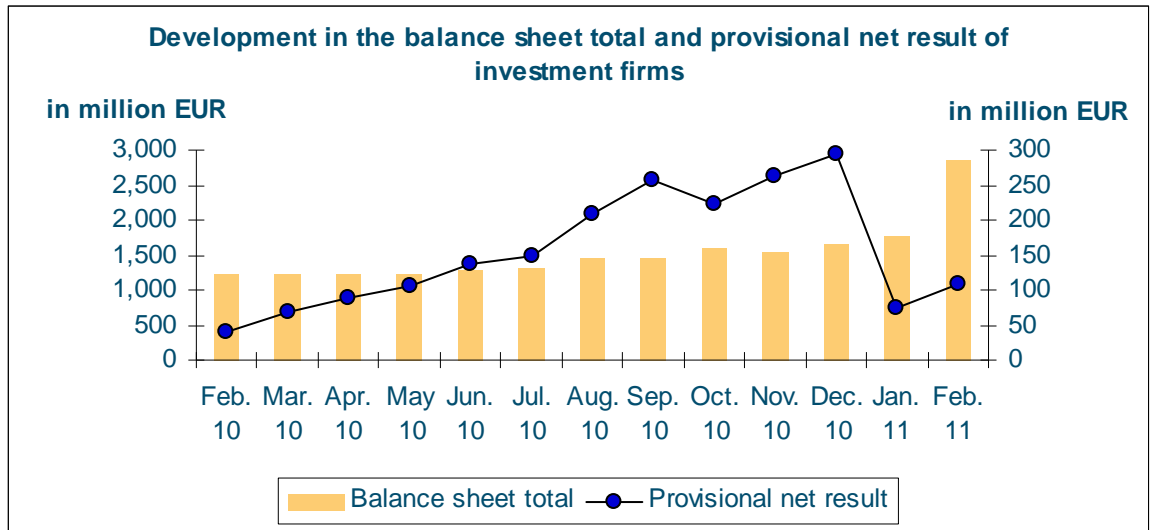
Decrease in the banks' balance sheet total as at 28 February 2011



The balance sheet total decreased by 1.33% over a month. On a yearly basis, the decrease reached 3.05%.

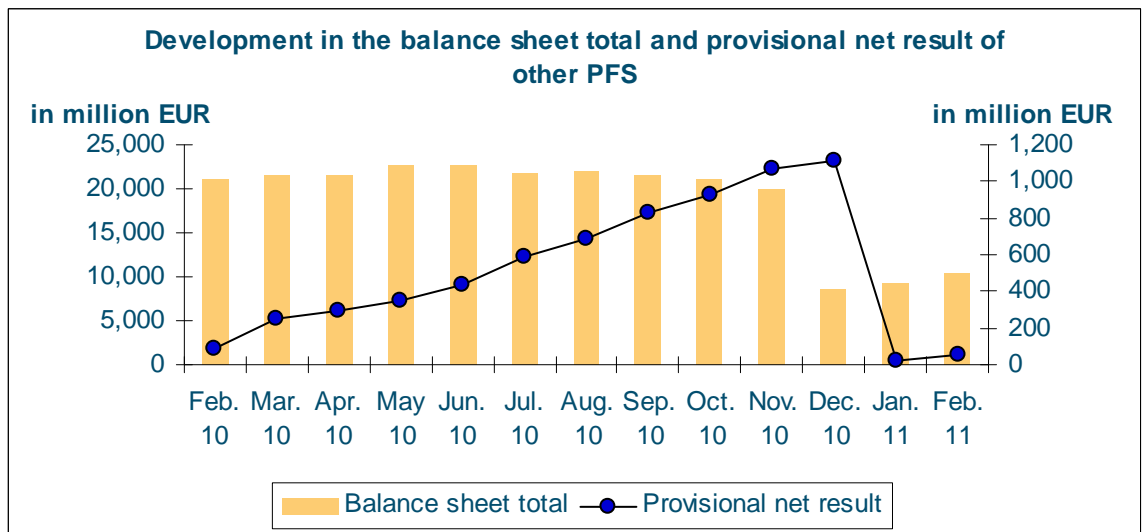
■ INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 28 February 2011



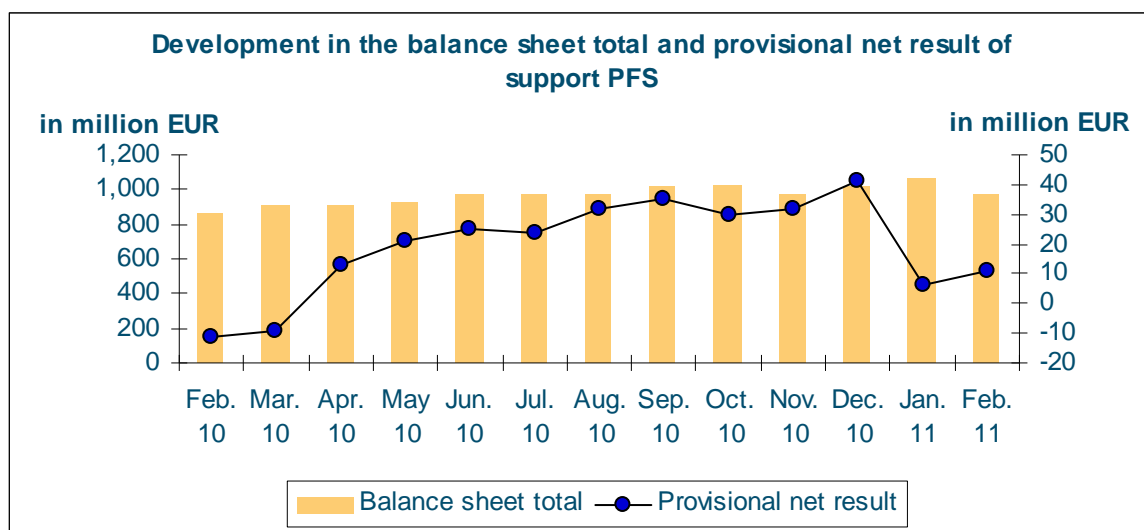
■ OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Increase in the PFS' balance sheet total as at 28 February 2011



■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 28 February 2011



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 6 April 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.

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

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

- CMP GERMAN OPPORTUNITY INVESTORS FUND II (SCS) SICAR, 7A, rue Robert Stümper, L-2557 Luxembourg
- CMP GERMAN OPPORTUNITY FUND II (SCA) SICAR, 7A, rue Robert Stümper, L-2557 Luxembourg
- QS DIRECT SI 2 S.C.A., SICAR, 84, Grand-Rue, L-1660 Luxembourg
- REDWALL REAL ESTATE INVESTMENT S.C.A., SICAR, 4, rue Heinrich Heine, L-1720 Luxembourg
- ICECAPITAL NORDIC SECONDARY FUND S.C.A., SICAR, 7, rue Thomas Edison, L-1445 Strassen

The following SICAR has been withdrawn from the list:

- PROSPERITY S.A. SICAR, 19-21, boulevard du Prince Henri, L-1724 Luxembourg.

As at 6 April 2011, the number of SICARs registered on the official list amounted to 249 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 6 April 2011.

■ AUTHORISATION OF A NEW MANAGEMENT COMPANY UNDER CHAPTER 13 OF THE LAW OF 20 DECEMBER 2002 CONCERNING UNDERTAKINGS FOR COLLECTIVE INVESTMENT

The CSSF informs that a new management company has been registered on the official list of management companies governed by Chapter 13 of the law of 20 December 2002 relating to undertakings for collective investment, namely:

- CLARIDEN LEU FUND MANAGEMENT (LUXEMBOURG) S.A.

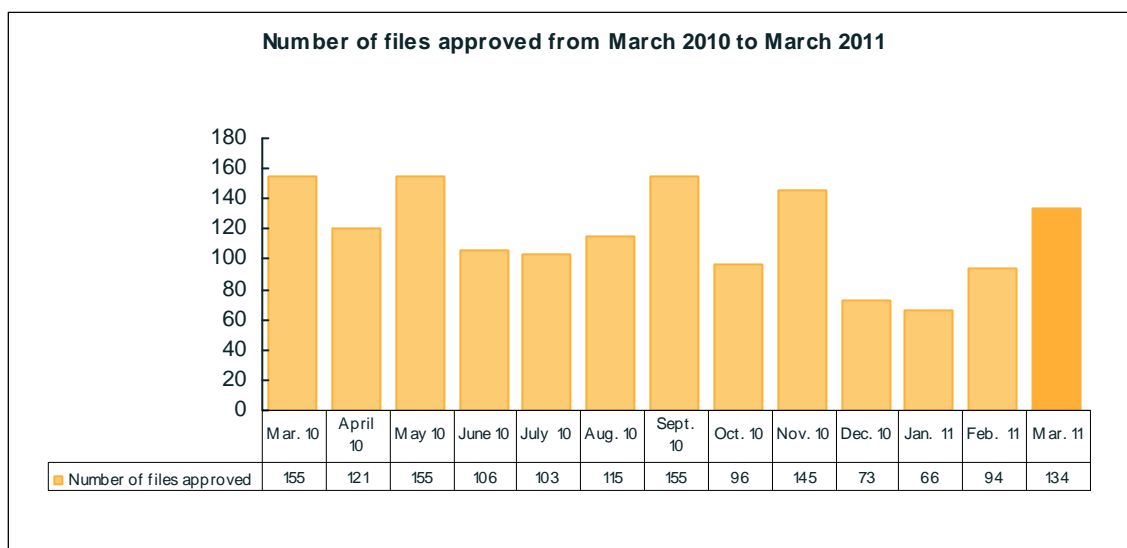
The above management company is active exclusively in the field of collective management.

The number of management companies governed by Chapter 13 of the law of 20 December 2002 relating to undertakings for collective investment and allowed benefiting from the European passport since 13 February 2004 by way of free establishment or free provision of services in an EU Member State amounted to 183 as at 5 April 2011.

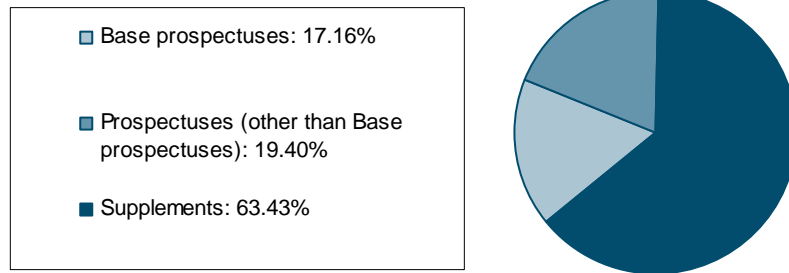
■ PROSPECTUSES FOR SECURITIES IN THE EVENT OF AN OFFER TO THE PUBLIC OR ADMISSION TO TRADING ON A REGULATED MARKET (PART II AND PART III, CHAPTER 1 OF THE LAW ON PROSPECTUSES FOR SECURITIES)

1. APPROVALS

In March 2011, a total of 134 documents have been approved by the CSSF, i.e. 26 prospectuses, 23 base prospectuses and 85 supplements.



Breakdown of files approved in March 2011

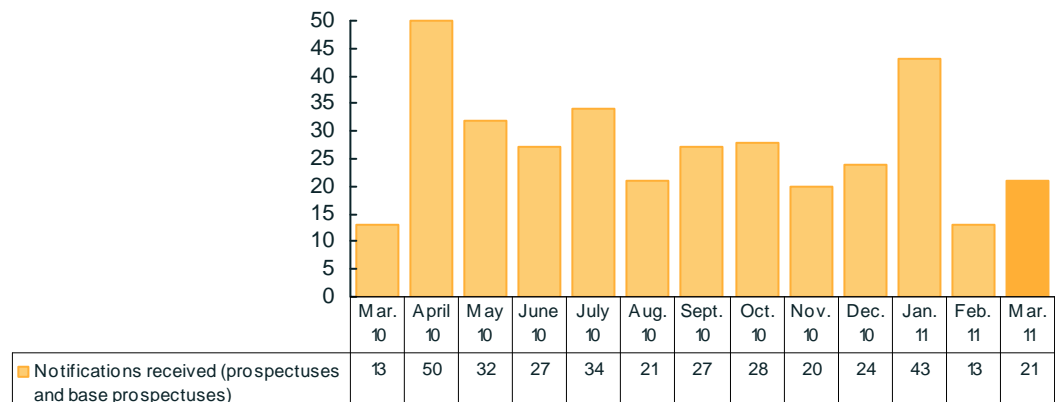


2. NOTIFICATIONS

2.1. Notifications received by the CSSF

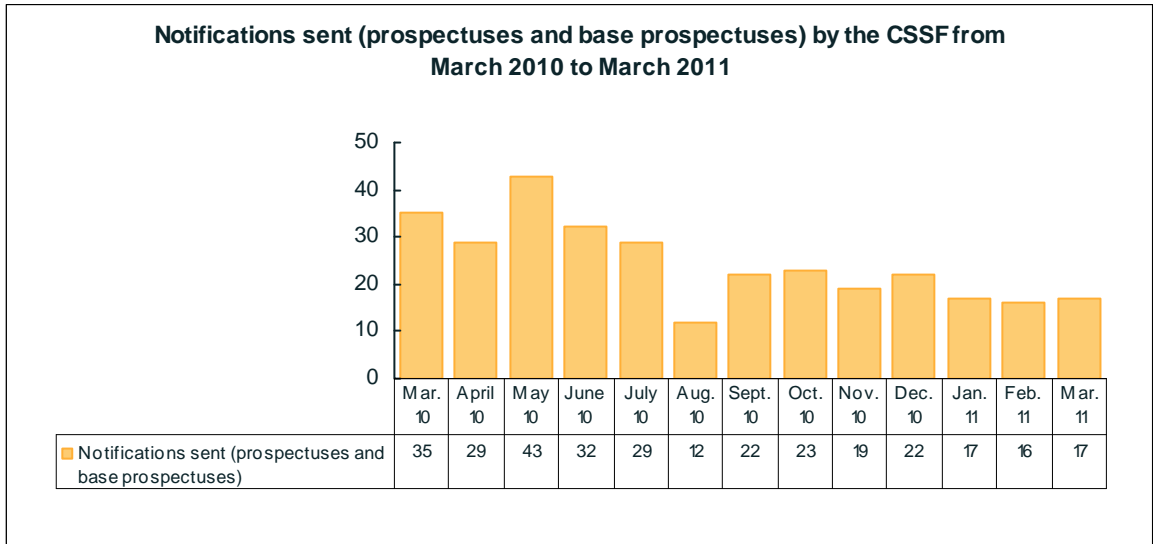
In March 2011, the CSSF received 21 notifications relating to prospectuses and base prospectuses and 105 notifications relating to supplements from the competent authorities of several EU Member States.

Notifications received (prospectuses and base prospectuses) by the CSSF from March 2010 to March 2011



2.2. Notifications sent by the CSSF

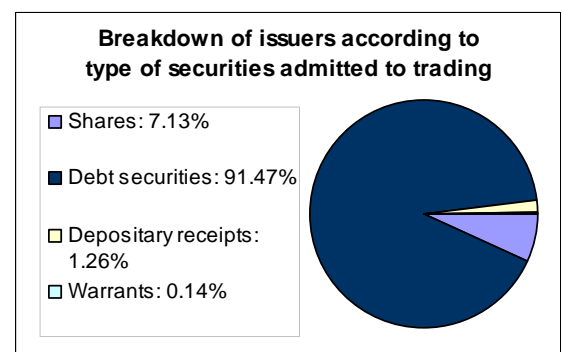
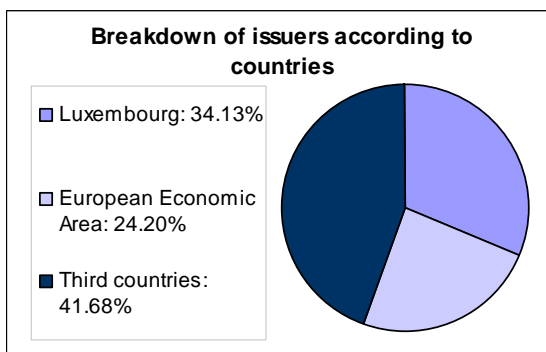
In March 2011, the CSSF sent notifications concerning 17 prospectuses and base prospectuses and 44 supplements¹ it has approved to the competent authorities of the EU Member States.



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 14 March 2011, one issuer has 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 11 April 2011, 715 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.



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.

OFFICIAL LISTS

■ LIST OF CREDIT INSTITUTIONS

New authorisation:

LOMBARD ODIER DARIER HENTSCH & CIE (Belgique) S.A., SUCCURSALE DE LUXEMBOURG
5, allée Scheffer, L-2520 Luxembourg

Withdrawal:

IKB INTERNATIONAL
12, rue Erasme, L-1468 Luxembourg

Change of denomination:

NIKKO BANK (Luxembourg) S.A. changed denomination for
SMBC NIKKO BANK (Luxembourg) S.A.

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

New authorisations:

ANDREAS CAPITAL S.A.R.L.
34, avenue Marie-Thérèse, L-2132 Luxembourg
Status: investment advisor
Ministerial authorisation of 15 March 2011

LUXCSD S.A.
43, avenue Monterey, L-2163 Luxembourg
Status: professional custodian of financial instruments
Ministerial authorisation of 15 March 2011

MIDAS GESTION S.A.
10, avenue Monterey, L-2163 Luxembourg
Statuses: investment adviser, broker in financial instruments, commission agent, private portfolio manager
Ministerial authorisation of 18 March 2011

Withdrawal:

ORACLE LUXEMBOURG S.A R.L.
77-79, Parc d'Activités Capellen, L-8308 Capellen

Changes of denomination:

FORTIS COMMERCIAL FINANCE S.A. changed denomination for
ABN AMRO COMMERCIAL FINANCE S.A.

T. ROWE PRICE GLOBAL INVESTMENT SERVICES LIMITED, LUXEMBOURG BRANCH changed
denomination for

T. ROWE PRICE INTERNATIONAL LTD., LUXEMBOURG BRANCH

Change of address:

SIEMENS ENTERPRISE COMMUNICATIONS S.A.
Campus Conter, Bâtiment Bourvreuil
17, rue Emile Reuter, L-5326 Contern

Extension of status:

MARGUERITE ADVISER S.A.

Statuses: investment advisor, broker in financial instruments, commission agent, distributor of units/shares in UCIs with payment, registrar agent, client communication agent, administrative agent of the financial sector, professional performing services of setting-up and of management of companies

Ministerial authorisation of 15 March 2011

Abandonment of status:

MERRILL LYNCH LUXEMBOURG S.AR.L

Authorised statuses: investment adviser, broker in financial instruments

■ LIST OF MANAGEMENT COMPANIES AUTHORISED ACCORDING TO CHAPTER 13 OF THE LAW OF 20 DECEMBER 2002

Registration:

CLARIDEN LEU FUND MANAGEMENT (LUXEMBOURG) S.A.

5, rue Jean Monnet, L-2180 Luxembourg

Activity: collective management

Registration on 10 March 2011

Extension of corporate purpose:

DUEMME INTERNATIONAL LUXEMBOURG S.A.

2, boulevard de la Foire, L-1528 Luxembourg

Corporate purpose: discretionary management

Extension as from 8 April 2011

Change of denomination:

BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A. changed denomination for

BLI – BANQUE DE LUXEMBOURG INVESTMENTS S.A.

■ LIST OF SICARS

Registrations:

CMP GERMAN OPPORTUNITY INVESTORS FUND II (SCS) SICAR,

7A, rue Robert Stümper, L-2557 Luxembourg

CMP GERMAN OPPORTUNITY FUND II (SCA) SICAR,

7A, rue Robert Stümper, L-2557 Luxembourg

QS DIRECT SI 2 S.C.A., SICAR,

84, Grand-Rue, L-1660 Luxembourg

REDWALL REAL ESTATE INVESTMENT S.C.A., SICAR,

4, rue Heinrich Heine, L-1720 Luxembourg

ICECAPITAL NORDIC SECONDARY FUND S.C.A., SICAR,

7, rue Thomas Edison, L-1445 Strassen

Withdrawal:

PROSPERITY S.A. SICAR,

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

■ LIST OF SECURITISATION UNDERTAKINGS

Registration:

SYNAPSIA S.A.

52, route d'Esch, L-2965 Luxembourg

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

New issuer:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Fiat Industrial Finance Europe S.A.	Luxembourg

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Emirates	United Arab Emirates
Usinas Siderurgicas De Minas Gerais S.A. (Usiminas)	Brazil
Saar Holdings CDO Ltd	Cayman Islands
Captiva IV Finance LTD	Cayman Islands
Siena Mortgages 03-4 S.R.L.	Italy
SPQR II S.R.L.	Italy
Coca-Cola Refreshments USA, Inc.	United States
Plato No.1 S.A.	Luxembourg
AES Corporation	United States

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and voluntary withdrawals from the official list of the Luxembourg undertakings for collective investment during the month of February 2011

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:

- CBK € 12,5 CORPORATE BOND FUND, 25, rue Edward Steichen, L-2540 Luxembourg
- CFM FUND, 5, allée Scheffer, L-2520 Luxembourg
- CM-EQUITY, 21, avenue de la Liberté, L-1931 Luxembourg
- CORE SERIES, 4, rue Alphonse Weicker, L-2721 Luxembourg
- GRAND CRU SWISS, 534, rue de Neudorf, L-2220 Luxembourg
- INVESTORSELECT SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- LUX LION, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- MEMNON FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- NEXT GENERATION ABSOLUTE RETURN, 41, op Bierg, L-8217 Mamer
- PICTET SELECT, 3, boulevard Royal, L-2449 Luxembourg
- SABRE, 5, allée Scheffer, L-2520 Luxembourg
- SPOTRTM 1, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- UNIGARANT: DEUTSCHLAND (2017), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: EMERGING MARKETS (2018), 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL EM CORPORATE BONDS 2017, 308, route d'Esch, L-1471 Luxembourg
- UNIINSTITUTIONAL EM CORPORATE BONDS, 308, route d'Esch, L-1471 Luxembourg
- UNIRENTAEUROLANDPLUS 5J, 308, route d'Esch, L-1471 Luxembourg

2) SIFs:

- 4-COM, 19, rue de Bitbourg, L-1273 Luxembourg
- ALTERNATIVE MANAGERS PLATFORM, 5, allée Scheffer, L-2520 Luxembourg
- AMB-ALLIANZ EUROPE LOGISTICS FUND, FCP-FIS, 19, rue de Bitbourg, L-1273 Luxembourg
- ASSENAGON ELPV, 1B, Heienhaff, L-1736 Senningerberg
- ASSYA CAPITAL INVESTMENT S.C.A., SICAV-SIF, 46, avenue J-F Kennedy, L-1855 Luxembourg
- ATUM ALTERNATIVE, 2, rue d'Alsace, L-1122 Luxembourg
- BD - FAMILY SELECT, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- DB PEP V, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DNB NOR SPECIALISED INVESTMENT FUND, 5, allée Scheffer, L-2520 Luxembourg
- ETIMOS FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- FUNITAS FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- GULFMENA INVESTMENT FUNDS FCP-SIF, 11-13, boulevard de la Foire, L-1528 Luxembourg
- HEDGEPEAK SICAV-SIF, SCA, 46, avenue J-F Kennedy, L-1855 Luxembourg
- INVESCO REAL ESTATE-EUROPEAN HOTEL REAL ESTATE FUND II FCP-SIF, 20, rue de la Poste, L-2346 Luxembourg
- JPMORGAN SPECIALIST INVESTMENT FUNDS, 6, route de Trèves, L-2633 Senningerberg
- LAMBO S.A. SICAV-SIF, 1B, Heienhaff, L-1736 Senningerberg
- LIBERTA GLOBAL FUND SICAV-FIS, 8, rue Lou Hemmer, L-1748 Findel-Golf
- PARTNER FONDS EURO BONDS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- PRIMUS, 1, boulevard Royal, L-2449 Luxembourg
- VAUBAN INVESTMENTS, 1, rue Joseph Hackin, L-1746 Luxembourg
- VOLGA RESOURCES INVESTMENTS SICAV-SIF, 412F, route d'Esch, L-1471 Luxembourg

The following seventeen undertakings for collective investment and specialised investment funds have been withdrawn from the official list in February 2011:

1) Part I UCIs:

- ARDOUR FUND, 36, avenue du X Septembre, L-2550 Luxembourg
- ASTANUM, 36, avenue du X Septembre, L-2550 Luxembourg
- BEARBULL SELECTOR, 12, rue Eugène Ruppert, L-2453 Luxembourg
- DWS RENDITE 2010, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- PA-EQUITY-INVEST, 308, route d'Esch, L-1471 Luxembourg
- PIONEER INVESTMENTS EUROPEAN BOND SPECIAL, 4, rue Alphonse Weicker, L-2721 Luxembourg
- SASFIN INTERNATIONAL FUND, 19, rue de Bitbourg, L-1273 Luxembourg
- UNIDOLLARBOND, 308, route d'Esch, L-1471 Luxembourg
- UNIEUROBOND "XL", 308, route d'Esch, L-1471 Luxembourg
- UNIMONEYMARKET: EURO 2, 308, route d'Esch, L-1471 Luxembourg

2) Part II UCIs:

- DEXIA GLOBAL, 69, route d'Esch, L-1470 Luxembourg
- HDF SICAV DIVA (LUX), 16, boulevard d'Avranches, L-1160 Luxembourg
- SCUDDER ALPHA FUNDS, 49, avenue J-F Kennedy, L-1855 Luxembourg
- UNIFAVORIT, 308, route d'Esch, L-1471 Luxembourg

3) SIFs:

- 1ST RED REAL ESTATE FUNDS, 2, place Dargent, L-1413 Luxembourg
- EURO ADVANCE FUND, 1B, rue Gabriel Lippmann, L-5365 Munsbach
- MATRIX ABSOLUTE SICAV-FIS, 13-15, avenue de la Liberté, L-1931 Luxembourg

Withdrawals from the official list decided by the CSSF:

Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* EURO EJENDOMME HOTELFONDS I SICAV-FIS from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 as amended relating to specialised investment funds, the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgment on 17 March 2011, pronounced the dissolution and ordered the liquidation of the specialised investment fund EURO EJENDOMME HOTELFONDS I SICAV-FIS. The same judgment has appointed Mr Jean-Paul Meyers as reporting judge and Mr Max Mailliet as liquidator.

Liquidation address:

EURO EJENDOMME HOTELFONDS I SICAV-FIS
specialised investment fund
c/o the liquidator
Maître Max Mailliet
Avocat à la Cour
52, rue Raymond Poincaré
L-2342 Luxembourg
www.e2m.lu

A decision to withdraw the *société d'investissement à capital variable* TTS FUND SICAV-FIS from the official list of specialised investment funds was taken by the CSSF on 4 April 2011 according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **146** (14 April 2011)

Balance sheet total: **EUR 758.606 billion** (28 February 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 **1,862** (14 April 2011)

- Part II of the 2010 law **623** (14 April 2011)

and 1,244 specialised investment funds (SIFs)

Total net assets: **EUR 2,208.198 billion** (28 February 2010)

Number of management companies: Chapter 13 (law of 20 December 2002): **183** (5 April 2011)

Number of management companies: Chapter 16 (law of 17 December 2010): **211** (31 March 2011)

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

Number of investment firms: **112** of which **10** branches (14 April 2011)

Balance sheet total of investment firms: **EUR 2.859 billion** (28 February 2011)

Provisional net profit: **EUR 108.89 million** (28 February 2011)

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

Number of other PFS: **115** (14 April 2011)

Balance sheet total of other PFS: **EUR 10.420 billion** (28 February 2011)

Provisional net profit: **EUR 50.52 million** (28 February 2011)

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

Number of support PFS: **79** (14 April 2011)

Balance sheet total of support PFS: **EUR 968 million** (14 April 2011)

Provisional net profit: **EUR 11.12 million** (14 April 2011)

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

Number of pension funds: **15** (6 April 2011)

Number of SICARs: **249** (6 April 2011)

Number of authorised securitisation undertakings: **26** (6 April 2011)

Number of issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law: **715** (11 April 2011)

Total employment in the supervised establishments: **42,752** persons (31 December 2010)

CSSF Newsletter

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