

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 125

June 2011



HUMAN RESOURCES

Since the publication of the last Newsletter, the CSSF has recruited 9 new agents who were assigned to the following departments:

Legal Department

Carole WINANDY

General Supervision

Maryse DUARTE

Supervision of UCIs

Michael BAUST

Géraldine BOUVY

Laurence DUJIC

Ariane GUIGNARD

Sonia MILOCHE

Siobhan RONAN

Supervision of pension funds, SICARs and securitisation undertakings

Joëlle HOMMEL

The CSSF counts 394 agents as at 16 June 2011, of whom 205 are men and 189 are women.

NATIONAL REGULATION

■ CIRCULAR CSSF 11/515

Circular CSSF 11/515 presents the main changes introduced by the law of 28 April 2011. This law transposed several European directives and amended a set of laws relating to the financial sector, and in particular, the law of 5 April 1993 on the financial sector.

■ CIRCULAR CSSF 11/514

The purpose of Circular CSSF 11/514 is the cooperation of the professionals of the financial sector with the office of the Luxembourg examining magistrate and more particularly the presentation of the new provisions of the Code of Criminal Procedure.

■ CIRCULAR CSSF 11/513

Circular CSSF 11/513 updates the prudential reporting scheme regarding capital adequacy.

■ CIRCULAR CSSF 11/512

The purpose of Circular CSSF 11/512 is the following:

- Presentation of the main regulatory changes in risk management following the publication of Regulation CSSF 10-4 and ESMA clarifications;
- Further clarifications from the CSSF on risk management rules;
- Definition of the content and format of the risk management process to be communicated to the CSSF.

■ CIRCULAR CSSF 11/511

Circular CSSF 11/511 defines the periodic reporting scheme for payment institutions.

■ CIRCULAR CSSF 11/510

Circular CSSF 11/510 lists the circulars applicable to payment institutions as regards central administration and infrastructure.

WARNINGS

Warning of 8 June 2011

The Commission de Surveillance du Secteur Financier (CSSF) warns the public of the activities of an entity named **Courtney Brown Group**, which claims to be located at 42, allée Scheffer, L-2520 Luxembourg (website: www.thecourtneybrowngroup.com).

According to the information available to the CSSF, this entity proposes investment services and investment advice to the persons contacted.

The CSSF informs the public that Courtney Brown Group has not been granted the required authorisation to offer financial services in or from Luxembourg.

Warning of 7 June 2011

The Commission de Surveillance du Secteur Financier (CSSF) warns the public of the activities of an entity named **Ryhat Establishment Investment Trust (or Ryhat-Trust, Ryhat Investment Banking)**, which claims to be located at 6-69, route d'Esch, L-1470 Luxembourg (website: <http://bizprlog.org/Ryhattrust>, www.ryhattrust.com).

According to the information available to the CSSF, this entity proposes various financial services to the persons contacted.

The CSSF informs the public that Ryhat Establishment Investment Trust is not regulated by the CSSF and has not been granted the required authorisation to offer financial services in or from Luxembourg.

PRESS RELEASES

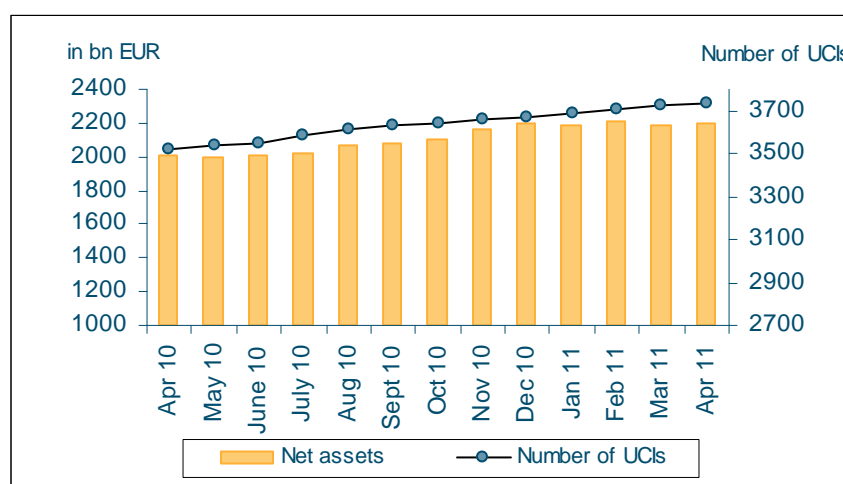
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF APRIL 2011

Press release 11/21 of 8 June 2011

I. Overall situation

As at 30 April 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,195.408 billion compared to EUR 2,190.896 billion as at 31 March 2011, i.e. a 0.21% growth over one month. Over the last twelve months, the volume of net assets increased by 9.07%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 4.512 billion during April. This increase results from positive net issues of EUR 10.667 billion (+0.49%) and a negative impact of financial markets amounting to EUR -6.155 billion (-0.28%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,736 as against 3,724 in the previous month. A total of 2,367 entities have adopted an umbrella structure, which represents 11,728 sub-funds. When adding the 1,369 entities with a traditional structure to the previous figure, a total of 13,097 entities are active in the financial centre.

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

The development of equity UCIs diverge. Thus, only European equity UCIs registered price increases. US or Asian equity UCIs recorded, on average, price increases, but the development of exchange rates of the EUR against the USD of -4.39% and of the EUR against the JPY of -2.54% have, in most cases, more than offset the positive development of these market rises. Eastern European and Latin American equity UCIs suffered price decreases following a drop in stock markets.

As regards net capital investment, equity UCIs recorded net subscriptions.

*Development of equity UCIs during the month of April 2011**

| | Market variation | Net issues |
|---------------------------|------------------|------------|
| Global market equities | -0.30% | 0.76% |
| European equities | 1.76% | -0.71% |
| US equities | -1.39% | 0.32% |
| Japanese equities | -3.79% | 3.24% |
| Eastern European equities | -1.16% | 0.63% |
| Asian equities | -1.50% | 0.72% |
| Latin American equities | -3.01% | 0.78% |
| Other equities | -0.03% | 1.95% |

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

Owing to the rise in inflation risk in the Euro zone, the European Central Bank raised its key interest rates in early April. During that month, EUR-denominated bond UCIs recorded, on average, price increases.

In the United States, a still expansive monetary policy and a less positive than expected economic situation have over-compensated the negative effects of the American budget deficit on the bond market, so that USD-denominated bond yields fell. The appreciation of the EUR against the USD implied that USD-denominated bond UCIs suffered price decreases.

As regards net issues, EUR-denominated and USD-denominated bond UCIs recorded net redemptions whereas UCIs investing in mixed transferable securities recorded the highest net subscription volume.

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

| | Market variation | Net issues |
|----------------------------|------------------|------------|
| EUR money market | 0.06% | -3.45% |
| USD money market | -4.39% | 1.10% |
| Global market money market | -0.05% | -2.04% |
| EUR-denominated bonds | 0.47% | -1.00% |
| USD-denominated bonds | -1.58% | -0.28% |
| Global market bonds | 0.47% | 0.60% |
| High Yield bonds | -0.56% | 2.13% |
| Others | 0.47% | 0.60% |

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

The development of net assets of Luxembourg UCIs investing in mixed transferable securities and of funds of funds during the month of April is illustrated in the table below:

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

| | Market variation | Net issues |
|------------------|------------------|------------|
| Diversified UCIs | 0.28% | 2.49% |
| Funds of funds | 0.04% | -1.03% |

* 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 € |
| 28/02/2011 | 1,857 | 1,770.049 € | 620 | 220.032 € | 1,228 | 218.117 € | 3,705 | 2,208.198 € |
| 31/03/2011 | 1,858 | 1,755.924 € | 622 | 216.151 € | 1,244 | 218.821 € | 3,724 | 2,190.896 € |
| 30/04/2011 | 1,858 | 1,759.531 € | 624 | 213.823 € | 1,254 | 222.054 € | 3,736 | 2,195.408 € |

■ PUBLICATION OF A LIST OF LUXEMBOURG ISSUERS WHICH FAILED TO PUBLISH THEIR ANNUAL REPORT

Press release 11/20 of 1 June 2011

The Commission de Surveillance du Secteur Financier ("CSSF") is publishing the list of Luxembourg issuers, subject to the law of 11 January 2008 on transparency requirements for issuers of securities (the "Transparency Law"), which failed to publish their annual report according to article 3 of the Transparency Law, relating to a financial year ending on 31 December 2010 or later.

Registration on this list will be triggered as soon as a delay in the publication is noted, without prejudice to its reasons or origins. The delay is noted on the closest date possible to the first publication of the present list, or to its update respectively.

The CSSF reiterates that it may also take additional measures under Articles 22 and 25 of the Transparency Law where such measures are necessary in order to ensure compliance with the provisions of this law.

The list of issuers which failed to publish their annual report will be published on the CSSF's website, heading "Issuers / Prospectuses", sub-heading "Transparency requirements for issuers of securities" and will be updated on a regular basis.

Further information relating to the Transparency Law is available on the CSSF's website under the above-mentioned heading and can be obtained from the CSSF by calling 26 251 - 493/507. Questions in this regard can also be sent to the following email address: transparency@cssf.lu.

COMMUNIQUES

■ COMMUNIQUE RELEASED ON 10 JUNE 2011 BY LANDSBANKI LUXEMBOURG SA IN LIQUIDATION:

We are pleased to announce that Landsbanki Luxembourg SA in liquidation has today paid all admitted, non-preferred creditors a 100% dividend.

Exceptions are the following:

- Subordinated creditors;
- Creditors with unprocessed claims (around 10 claims);
- Admitted creditors with missing or incomplete bank details;
- Creditors admitted on Court List 17, which was submitted to Court on June 1, 2011.

If you fall into the third or fourth category, the Liquidation team will be contacting you shortly to complete our files with bank details and/or other formalities. We hope to pay these categories of creditor in the coming weeks.

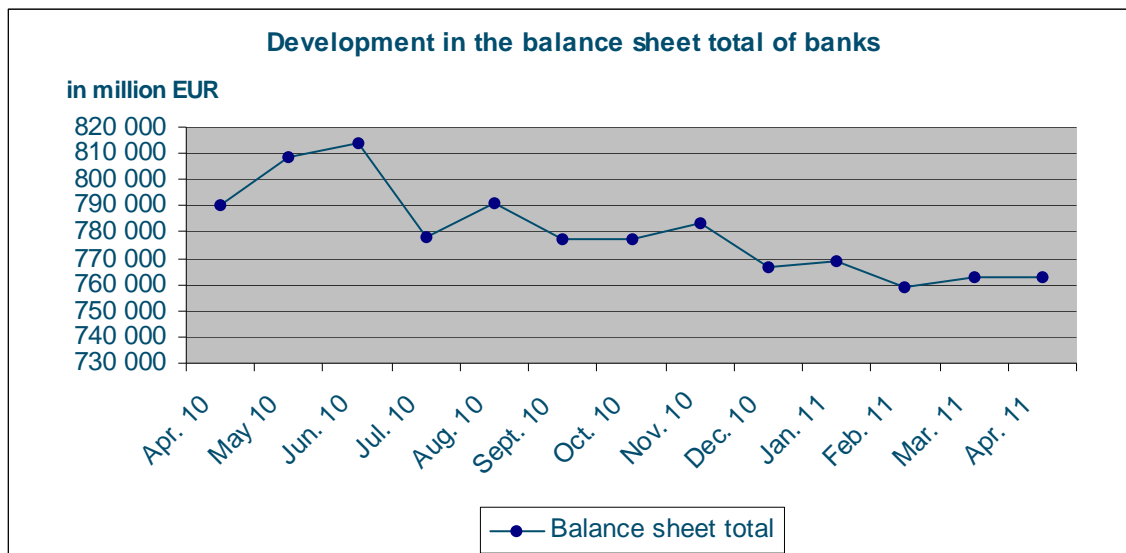
Unprocessed claims will now be treated, and if accepted, they will be submitted to the District Court in October 2011.

If you have not received your dividend payment within a reasonable delay, especially for the payments made in ISK, please contact the Customer Relations team, by email only, at customerrelations@landsbanki.lu. We will try to deal with your enquiry in the shortest possible time.

STATISTICS

■ BANKS

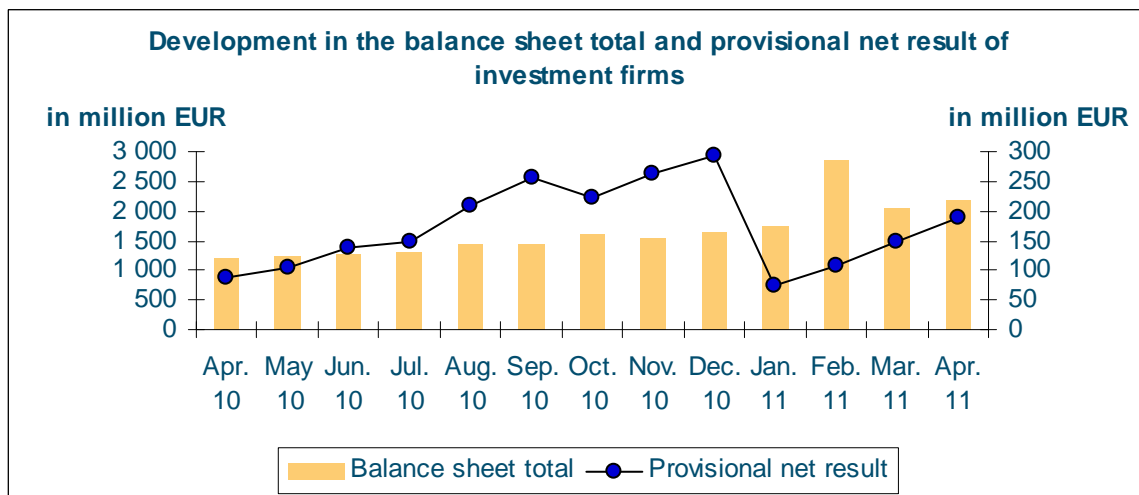
Decrease in the banks' balance sheet total as at 30 April 2011



The balance sheet total decreased by 0.02% over a month. On a yearly basis, the decrease reached 3.48%.

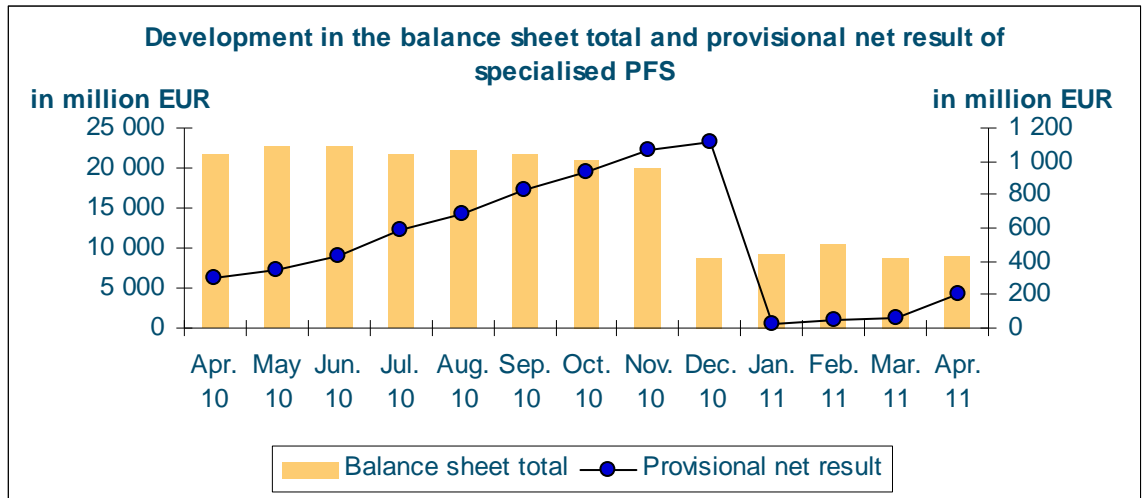
■ INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 30 April 2011



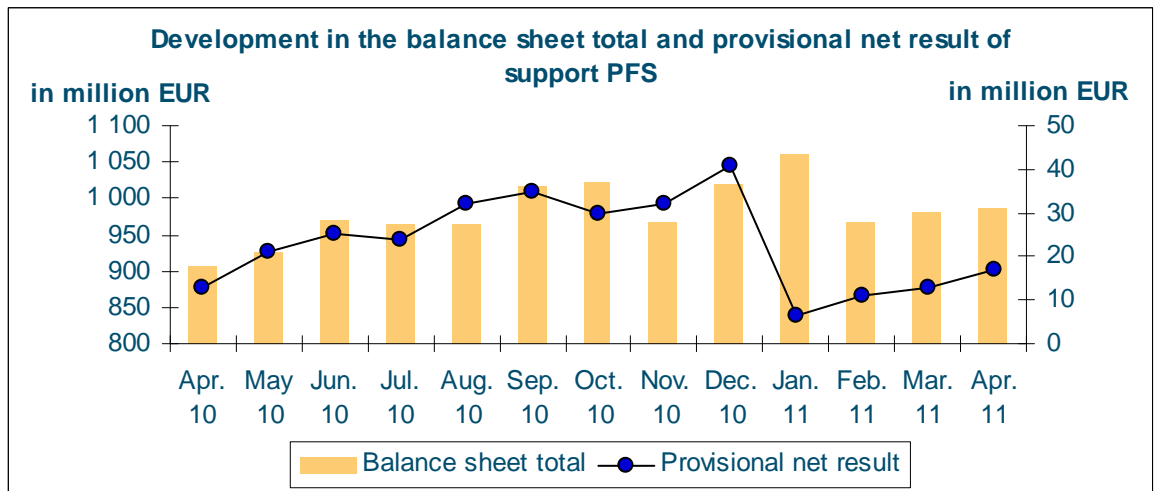
■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 30 April 2011



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 30 April 2011



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 7 June 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 June 2011.

Since the publication of the last Newsletter, the following seven 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).

- EDMOND DE ROTHSCHILD EUROOPPORTUNITIES II S.C.A., SICAR, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- NEREO GREENCAPITAL (SCA) SICAR, 13-15, Avenue de la Liberté, L-1931 Luxembourg
- B-TO-V ENTREPRENEURIAL GROWTH II (B-TO-V II S.C.S., SICAR), 2, rue Heinrich Heine, L-1720 Luxembourg
- PARTNERS GROUP GLOBAL REAL ESTATE 2011 S.C.A., SICAR, 55, avenue de la Gare, L-1611 Luxembourg
- PARTNERS GROUP GLOBAL VALUE 2011 S.C.A., SICAR, 55, avenue de la Gare, L-1611 Luxembourg
- PARTNERS GROUP DIRECT INFRASTRUCTURE 2011 S.C.A., SICAR, 55, avenue de la Gare, L-1611 Luxembourg
- PARTNERS GROUP DIRECT REAL ESTATE 2011 S.C.A., SICAR, 55, avenue de la Gare, L-1611 Luxembourg

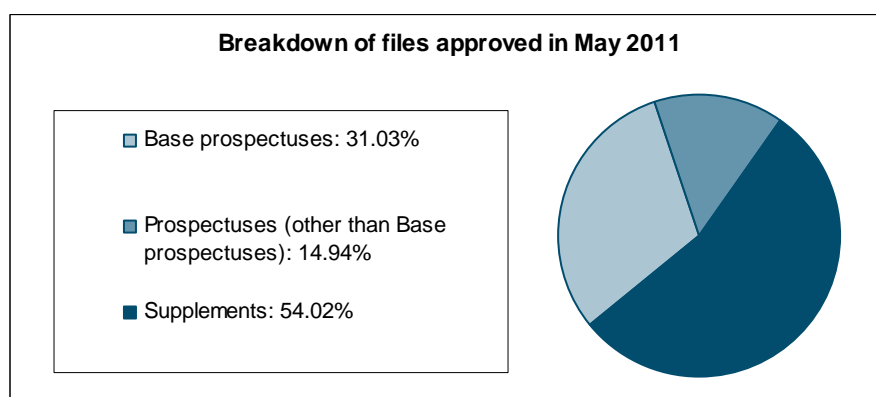
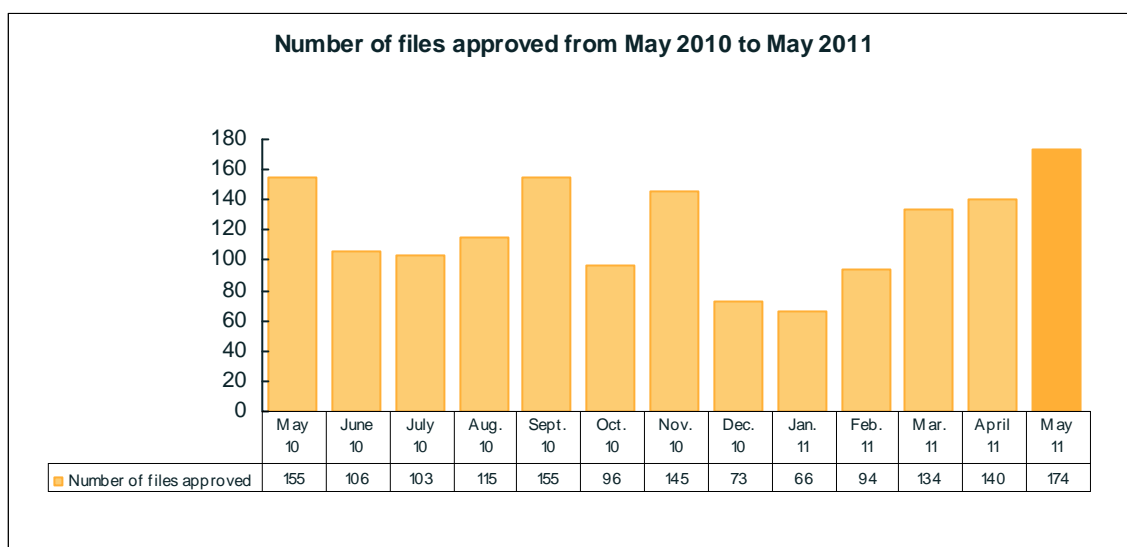
As at 7 June 2011, the number of SICARs registered on the official list amounted to 259.

The number of **securitisation undertakings** authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 27 entities as at 7 June 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

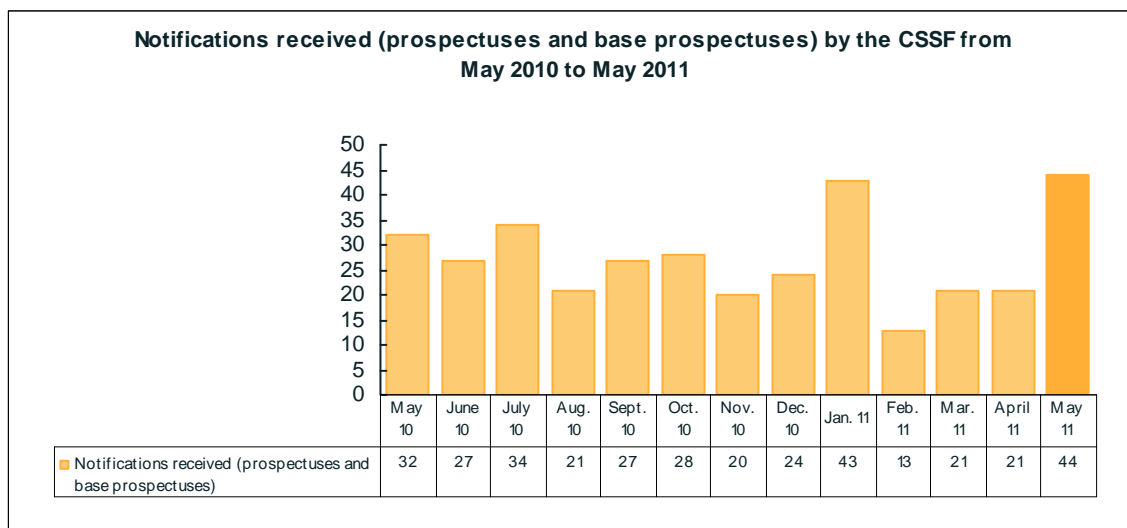
In May 2011, a total of 174 documents have been approved by the CSSF, i.e. 26 prospectuses, 54 base prospectuses, 94 supplements.



2. NOTIFICATIONS

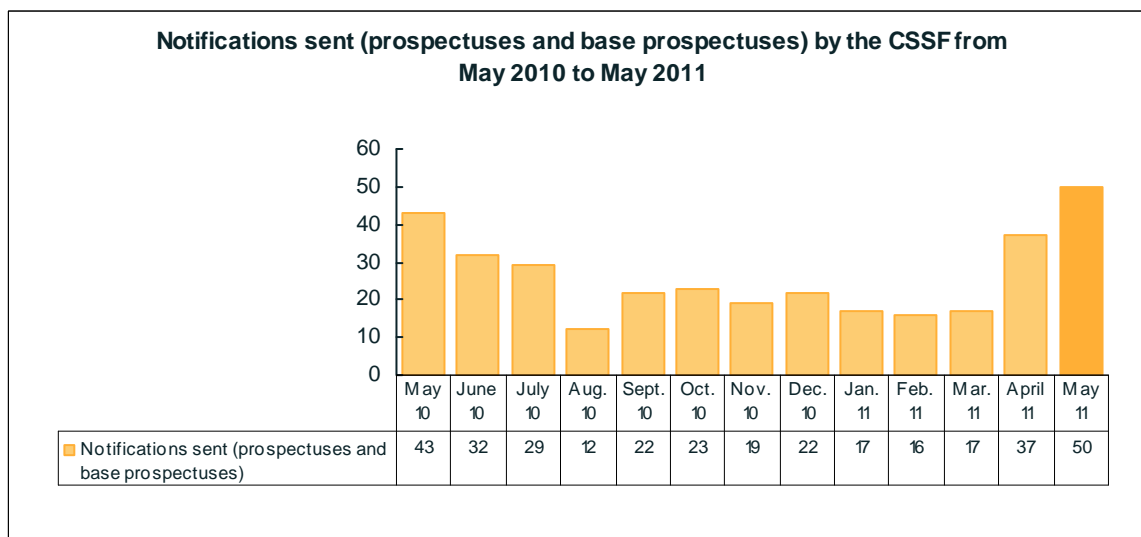
2.1. Notifications received by the CSSF

In May 2011, the CSSF received 44 notifications relating to prospectuses and base prospectuses and 113 notifications relating to supplements from the competent authorities of several EU Member States.



2.2. Notifications sent by the CSSF

In May 2011, the CSSF sent notifications concerning 50 prospectuses and base prospectuses and 48 supplements¹ it has approved to the competent authorities of the EU Member States.

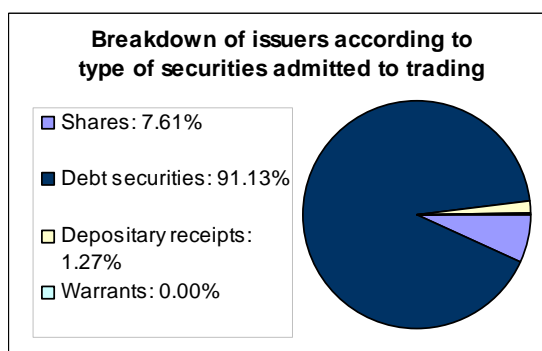
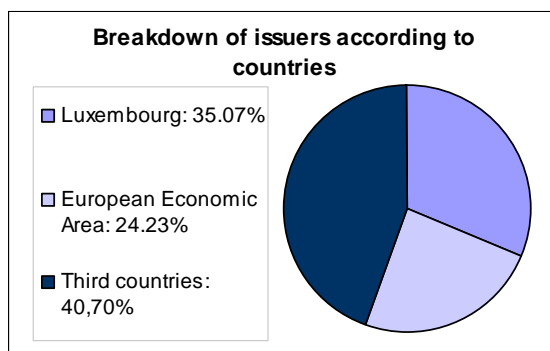


¹ This figure is the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document 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 12 May 2011, 5 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 7 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 June 2011, 710 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

Changes of address:

NORDDEUTSCHE LANDESBANK LUXEMBOURG S.A.

7, rue Lou Hemmer, L-1748 Findel

NORD/LB COVERED FINANCE BANK S.A.

7, rue Lou Hemmer, L-1748 Findel

LIST OF PFS

New authorisation:

REAL I.S. MANAGEMENT S.A.

3, rue Jean Monnet, L-2180 Luxembourg

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

Ministerial authorisation of 17 February 2011

Voluntary withdrawals:

BELVALL CAPITAL S.A.

12, rue Léandre Lacroix, L-1913 Luxembourg

TASL PSF S.A.

22, rue Goethe, L-1637 Luxembourg

ABN AMRO FUND SERVICES (LUXEMBOURG) S.A R.L.

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

MIDAS ASSET MANAGEMENT S.A.

37, Val St. André, L-1128 Luxembourg

Extension of status:

AMICORP LUXEMBOURG S.A.

Addition of the statuses of registrar agent, administrative agent of the financial sector and client communication agent
Change effective as from 18 May 2011

Changes of address:

CUSTOM S.A.

10, boulevard Royal, L-2449 Luxembourg

LUX CAPITAL MANAGEMENT S.A.

13, rue Goethe, L-1637 Luxembourg

■ LIST OF MANAGEMENT COMPANIES

Change of denomination:

LEONARDO ASSET MANAGEMENT changed its name to
DNCA FINANCE LUXEMBOURG

Change of address:

MEAG LUXEMBOURG SARL

15, rue Notre Dame, L-2240 Luxembourg

Change of denomination and address:

SWISSCANTO (LU) MANAGEMENT COMPANY S.A. changed its name to
SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A.
19, rue de Bittbourg, L-1273 Luxembourg

Extension of corporate purpose:

OFI LUX

6, route de Trèves, L-2633 Senningerberg
Discretionary management, investment advice

SMART ASSET MANAGEMENT (LUXEMBOURG) S.A.

1, rue du Potager, L-2347 Luxembourg
Discretionary management, investment advice

■ LIST OF SICARS

Registrations:

EDMOND DE ROTHSCHILD EUROOPPORTUNITIES II S.C.A., SICAR,
20, boulevard Emmanuel Servais, L-2535 Luxembourg

NEREO GREENCAPITAL (SCA) SICAR,
13-15, Avenue de la Liberté, L-1931 Luxembourg

B-TO-V ENTREPRENEURIAL GROWTH II (B-TO-V II S.C.S., SICAR),
2, rue Heinrich Heine, L-1720 Luxembourg

PARTNERS GROUP GLOBAL REAL ESTATE 2011 S.C.A., SICAR,
55, avenue de la Gare, L-1611 Luxembourg

PARTNERS GROUP GLOBAL VALUE 2011 S.C.A., SICAR,
55, avenue de la Gare, L-1611 Luxembourg

PARTNERS GROUP DIRECT INFRASTRUCTURE 2011 S.C.A., SICAR,
55, avenue de la Gare, L-1611 Luxembourg

PARTNERS GROUP DIRECT REAL ESTATE 2011 S.C.A., SICAR,
55, avenue de la Gare, L-1611 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> |
|---------------------------------------|---------------------------------|
| Aquarius Investments Luxembourg S.A. | Luxembourg |
| Industrial Milk Company S.A. | Luxembourg |
| Novus Capital Luxembourg S.A. | Luxembourg |
| SC Germany Consumer 11-1 Limited | Ireland |
| European Financial Stability Facility | Luxembourg |

Withdrawals:

| <u>NAME</u> | <u>COUNTRY OF INCORPORATION</u> |
|------------------------------------|---------------------------------|
| DWS GO S.A. | Luxembourg |
| Oasis CBO Limited | Cayman Islands |
| Emerald Investment Grade CBO Ltd. | Cayman Islands |
| Bedford CDO Limited | Cayman Islands |
| F-E Blue S.R.L. | Italy |
| Gulf Investment Corporation G.S.C. | Kuwait |
| AGCO Corporation | 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 April 2011

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

1) Part I UCIs:

- ACT II CAPITAL, 5, allée Scheffer, L-2520 Luxembourg
- AGATHON, 36, avenue du X Septembre, L-2550 Luxembourg
- ASSENAGON NLP, 1B, Heienhaff, L-1736 Senningerberg
- DWS CONCEPT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS SHORT DURATION EMERGING MARKETS FX, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ETHOS FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- EUROPEAN SPECIALIST INVESTMENT FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- OSSIAM LUX, 49, avenue J-F Kennedy, L-1855 Luxembourg
- RAB UCITS FUNDS, 31, Z.A. Bourmicht, L-8070 Bertrange

2) Part II UCIs:

- HDF SICAV DIVA (LUX), 16, boulevard d'Avranches, L-1160 Luxembourg
- MULTI STRATEGY SICAV, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- ORCHID FUNDS SICAV, 5, allée Scheffer, L-2520 Luxembourg
- PRINCE STREET EMERGING MARKETS FLEXIBLE EUR, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- TAMAC GLOBAL MANAGERS (LUX), 534, rue de Neudorf, L-2220 Luxembourg
- UNIGARANT: COMMODITIES (2018), 308, route d'Esch, L-1471 Luxembourg

3) SIFs:

- ACCESS CAPITAL FUND SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- ADYA NATURE FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- ANCILE (LUXEMBOURG) FUND SICAV-FIS, 13, rue Edward Steichen, L-2540 Luxembourg
- BIZVALUE SICAV-SIF S.C.A., 3A, rue Guillaume Kroll, L-1882 Luxembourg
- BM FUND COMPANY, 16, boulevard Royal, L-2449 Luxembourg
- CASTLEBAY ASIA FLEXIBLE FUND SICAV-FIS, 16, boulevard d'Avranches, L-1160 Luxembourg
- MEMNON FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- DIRECTORS DEALINGS FUND (DD FUND), 11, boulevard de la Foire, L-1528 Luxembourg
- EMCORE CAPITAL SICAV-SIF, 33, rue de Gasperich, L-5826 Howald-Hesperange
- FLOREIJN CAPITAL FUND LUXEMBOURG SICAV-SIF, 11, boulevard de la Foire, L-1528 Luxembourg
- HAMON ABSOLUTE RETURN FUND, 7A, rue Robert Stümper, L-2557 Luxembourg
- NA RENEWABLE ENERGY S.C.A., SICAV-FIS, 9, place de Clairefontaine, L-1341 Luxembourg
- PAN-EUROPEAN URBAN RETAIL FUND, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- SINGLE SELECT HEDGE PLATFORM, 20, rue de la Poste, L-2346 Luxembourg

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

1) Part I UCIs:

- ALLIANZ PIMCO MONEY MARKET PLUS (EURO), 6A, route de Trèves, L-2633 Senningerberg
- AMAS FUND, 11, rue Aldringen, L-1118 Luxembourg
- BERENBERG PRIMUS FONDS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- CB FONDS PREMIUM MANAGEMENT CHANCE TIMING 2013, 6A, route de Trèves, L-2633 Senningerberg
- CB FONDS PREMIUM MANAGEMENT WACHSTUM TIMING 2013, 6A, route de Trèves, L-2633 Senningerberg
- EUROPARTNERS MULTI INVESTMENT FUND, 11, rue Aldringen, L-1118 Luxembourg
- EURO-POSTE, 2, place de Metz, L-1930 Luxembourg
- ING LION, 3, rue Jean Piret, L-2350 Luxembourg
- THE EUROPEAN ASSET VALUE FUND, 1, boulevard Royal, L-2449 Luxembourg

2) Part II UCIs:

- FIMM INVESTMENTFUND, 21, avenue de la Liberté, L-1931 Luxembourg
- PRIVILEGED INVESTORS, 50, avenue J-F Kennedy, L-1855 Luxembourg
- SELEKTA, 14, boulevard Royal, L-2449 Luxembourg
- WÖLBERN GLOBAL SHIPPING, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

3) SIFs:

- ABM S.A., SICAV-FIS, 11, rue Aldringen, L-1118 Luxembourg
- H & A LUX GLOBAL FUND, 21, avenue de la Liberté, L-1931 Luxembourg
- PIMCO EMERGING MARKETS FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- TTS FUND SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **144** (14 June 2011)

Balance sheet total: **EUR 762.670 billion** (30 April 2011)

Profit before provisions: **EUR 1.60 billion** (31 March 2011)

Employment: **26,221 persons** (31 March 2011)

Number of UCIs: - Part I of the 2002 law **1,862** (14 June 2011)

- Part II of the 2010 law **621** (14 June 2011)

and 1,268 specialised investment funds (SIFs)

Total net assets: **EUR 2,195.408 billion** (30 April 2011)

Number of management companies: Chapter 13 (law of 20 Dec. 2002): **184** (14 June 2011)

Number of management companies: Chapter 15 (law of 17 Dec. 2010): **1** (14 June 2011)

Number of management companies: Chapter 16 (law of 17 Dec. 2010): **213** (14 June 2011)

Employment: **2,367 persons** (31 March 2011)

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

Balance sheet total of investment firms: **EUR 2.187 billion** (30 April 2011)

Provisional net profit: **EUR 189.10 million** (30 April 2011)

Employment: **2,326 persons** (31 March 2011)

Number of specialised PFS: **116** (14 June 2011)

Balance sheet total of specialised PFS: **EUR 8.982 billion** (30 April 2011)

Provisional net profit: **EUR 201.39 million** (30 April 2011)

Employment: **3,599 persons** (31 March 2011)

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

Balance sheet total of support PFS: **EUR 987 million** (30 April 2011)

Provisional net profit: **EUR 16.99 million** (30 April 2011)

Employment: **8,274 persons** (31 March 2011)

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

Number of SICARs: **259** (7 June 2011)

Number of authorised securitisation undertakings: **27** (7 June 2011)

Number of issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law: **710** (14 June 2011)

Total employment in the supervised establishments:
42,787 persons (31 March 2011)

CSSF Newsletter

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