

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 143

December 2012



WARNING

Warning regarding the activities of an entity named European Value Partner Advisors

The warning is published on the CSSF's website at: http://www.cssf.lu/fileadmin/files/Protection_consommateurs/Avertissements/A_EVPA_091112_eng.pdf.

MEMORANDUM OF UNDERSTANDING

Signature of a Memorandum of Understanding between the Securities and Exchange Commission from Thailand and the CSSF

On 28 November 2012, the Securities and Exchange Commission and the CSSF signed a Memorandum of Understanding on mutual assistance and exchange of information relating, in particular, to the investment fund industry and the securities markets in general. The agreement took effect on the day of its signature.

PRESS RELEASE

■ SUSPENSION OF KBC SHARES

Press release 12/49 of 10 December 2012

The Commission de Surveillance du Secteur Financier (CSSF) has been informed by the Financial Services and Markets Authority (FSMA), the competent authority of Belgium, of the suspension of KBC shares (BE0003565737) (and derivatives) from trading on NYSE Euronext Brussels on 10 December 2012 as from 9:00 a.m. pending the publication of a press release. Therefore, the CSSF has required, in accordance with Article 9(3) of the law of 13 July 2007 on markets in financial instruments, the suspension of said financial instrument from trading on the regulated market of the Luxembourg Stock Exchange until the market has been duly informed.

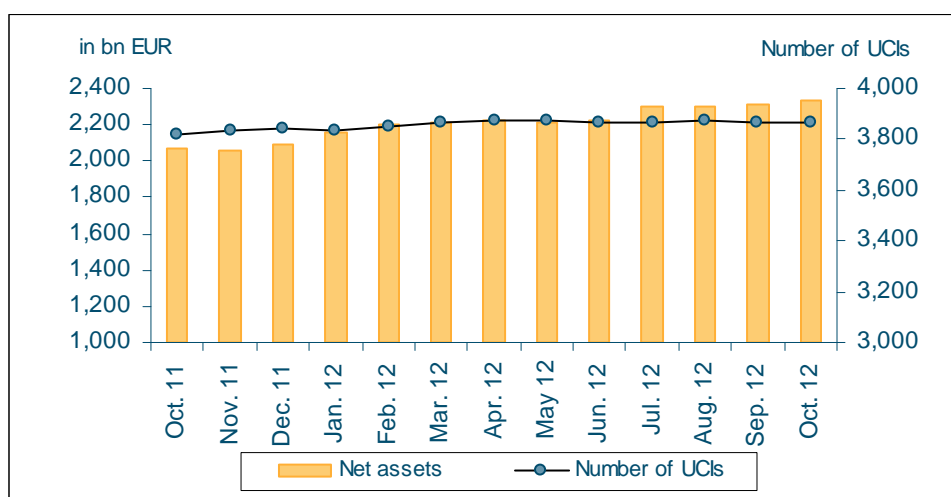
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF OCTOBER 2012

Press release 12/48 of 4 December 2012

I. Overall situation

As at 31 October 2012, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,329.649 billion compared to EUR 2,314.448 billion as at 30 September 2012, i.e. a 0.66% growth over one month. Over the last twelve months, the volume of net assets increased by 12.44%.

Consequently, the Luxembourg UCI industry registered a positive variation amounting to EUR 15.201 billion in October. This increase represents the balance of positive net issues of EUR 21.127 billion (+0.91%) and a negative development in the financial markets amounting to EUR 5.926 billion (-0.25%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,868 as against 3,866 in the previous month. A total of 2,472 entities have adopted an umbrella structure, which represents 12,083 sub-funds. When adding the 1,396 entities with a traditional structure to that figure, a total of 13,479 entities are active in the financial centre.

As regards, on the one hand, the impact of financial markets on Luxembourg UCIs and, on the other hand, the net capital investment in these UCIs, the following can be said about October 2012:

The different categories of equity UCIs heterogeneously developed during the month under review. Thus, the European and Asian equity UCIs recorded slight price increases whereas all the other categories of equity UCIs dealt with slight losses.

Elements like the publication of the results of European and American corporates which are overall out of step with the market expectations, overall divergent economic indicators in the world, the persistence of the sovereign debt crisis in Europe or the uncertainties about the fiscal cliff in the United States contributed to the global consolidation movement recorded on the equity markets during October.

In October, the categories of equity UCIs registered overall net subscriptions.

Development of equity UCIs during the month of October 2012*

	Market variation	Net issues
Global market equities	-1.06%	0.18%
European equities	0.64%	0.75%
US equities	-2.72%	-0.55%
Japanese equities	-2.02%	-1.57%
Eastern European equities	-1.89%	-0.95%
Asian equities	0.19%	0.37%
Latin American equities	-0.21%	-2.02%
Other equities	-0.43%	1.06%

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

EUR-denominated bond UCIs recorded overall price increases during the month under review. In view of the slight upward trend of the government bond yields of high-rated euro area countries and a fall in risk premiums of debt securities of low-rated countries following the announcement of the European Central Bank to repurchase short-term government bonds of struggling countries of the euro area, a decrease in the yield spreads between public debt securities of the different euro area countries could be observed.

On the private bond market, an average increase of the prices resulting, among others, from the fall in risk premiums was recorded.

Thus, USD-denominated bond UCIs registered a decrease in net assets during the month under review, in particular, following the devaluation of the USD against the EUR by 0.48% and the yields of US government bonds which remained overall unchanged.

The emerging markets bond UCIs recorded price increases in October following notably another reduction of risk premiums and a high demand for this type of bond.

Overall, fixed-income UCIs showed a positive net capital investment during the month under review.

Development of fixed-income UCIs during the month of October 2012*

	Market variation	Net issues
EUR money market	0.01%	-2.61%
USD money market	-0.48%	-1.05%
Global market money market	-0.39%	1.46%
EUR-denominated bonds	0.45%	2.33%
USD-denominated bonds	-0.43%	1.26%
Global market bonds	0.17%	1.95%
Emerging market bonds	0.32%	3.72%
High Yield bonds	0.43%	3.24%
Others	-0.19%	1.36%

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

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

Diversified UCIs and funds of funds during the month of October 2012*

	Market variation	Net issues
Diversified UCIs	-0.17%	0.60%
Funds of funds	-0.44%	0.77%

* 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 and 2010 laws 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 €
31/05/2011	1,864	1,782.367 €	619	211.981 €	1,266	224.860 €	3,749	2,219.208 €
30/06/2011	1,864	1,750.292 €	616	210.172 €	1,269	224.535 €	3,749	2,184.999 €
31/07/2011	1,861	1,752.281 €	629	210.582 €	1,305	226.802 €	3,795	2,189.665 €
31/08/2011	1,860	1,652.805 €	627	204.518 €	1,312	228.618 €	3,799	2,085.941 €
30/09/2011	1,858	1,600.158 €	618	201.939 €	1,340	229.980 €	3,816	2,032.077 €
31/10/2011	1,856	1,635.157 €	611	203.545 €	1,352	233.235 €	3,819	2,071.937 €
30/11/2011	1,862	1,623.445 €	605	200.459 €	1,366	235.515 €	3,833	2,059.419 €
31/12/2011	1,870	1,655.509 €	601	201.671 €	1,374	239.332 €	3,845	2,096.512 €
31/01/2012	1,856	1,709.460 €	594	202.915 €	1,387	244.706 €	3,837	2,157.081 €
29/02/2012	1,854	1,750.218 €	591	203.540 €	1,402	249.401 €	3,847	2,203.159 €
31/03/2012	1,860	1,762.166 €	587	202.875 €	1,419	252.165 €	3,866	2,217.206 €
30/04/2012	1,858	1,768.717 €	583	203.300 €	1,431	253.583 €	3,872	2,225.600 €
31/05/2012	1,859	1,750.722 €	582	203.715 €	1,433	257.590 €	3,874	2,212.027 €
30/06/2012	1,841	1,762.870 €	581	202.440 €	1,445	259.169 €	3,867	2,224.479 €
31/07/2012	1,835	1,823.366 €	576	207.093 €	1,453	266.258 €	3,864	2,296.717 €
31/08/2012	1,834	1,825.035 €	573	204.103 €	1,465	266.261 €	3,872	2,295.399 €
30/09/2012	1,827	1,845.500 €	567	201.592 €	1,472	267.356 €	3,866	2,314.448 €
31/10/2012	1,820	1,860.241 €	563	199.842 €	1,485	269.566 €	3,868	2,329.649 €

■ REMINDER OF THE NOTIFICATION OBLIGATIONS FOR A MAJORITY SHAREHOLDER UNDER THE TRANSITIONAL PROVISIONS OF THE SQUEEZE-OUT/SELL-OUT LAW UNTIL 1 DECEMBER 2012

Press release 12/47 of 27 November 2012

Under the law dated 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public (the "Squeeze-Out/Sell-Out Law"), a majority shareholder, as defined under this law¹, must comply with certain notification requirements with respect to his holdings in a company to which the Squeeze-Out/Sell-Out Law applies².

In particular, pursuant to Article 10(1) of the Squeeze-Out/Sell-Out Law, which provides for certain transitional provisions, **any shareholder who, as of the date of entry into force of the Squeeze-Out/Sell-Out Law, is a majority shareholder of a company to which this law applies**, must notify his holding in the company concerned within two months following the entry into force of this law.

In this context, the CSSF reminds that the notifications to be made in accordance with these transitional provisions **must be sent to the company concerned and to the CSSF no later than 1 December 2012**; otherwise the majority shareholder will not have fulfilled his legal obligations.

¹ That is a natural or legal person, holding alone or with persons acting in concert with it, directly or indirectly, at least 95 percent of a company's capital carrying voting rights and 95 percent of the voting rights of a company falling within the scope of the Squeeze-Out/Sell-Out Law.

² To assess whether the Squeeze-Out/Sell-Out Law applies to a company, it should be referred to Article 2 as regards the scope of this law and Article 10 as regards the transitional regime applicable in the context of this regulation.

For the purposes of the above-mentioned notification to the CSSF, the majority shareholder must complete the form attached to the Circular CSSF 12/454 on the entry into force of the Squeeze-Out/Sell-Out Law and send it by e-mail retrait.rachat@cssf.lu.

The Squeeze-Out/Sell-Out Law, the Circular CSSF 12/454 as well as other information in relation to this regulation can be found on the CSSF website under the section "[Takeover bids/squeeze-out and sell-out](#)".

■ OPINION BY ESMA WITH REGARD TO INVESTMENTS IN OPEN ENDED FUNDS SUBJECT TO ARTICLE 50(2)(A) OF THE UCITS DIRECTIVE ("TRASH RATIO")

Press release 12/46 of 23 November 2012

We wish to draw your attention to the publication on 20 November 2012 (ref. 2012/721) of the opinion by ESMA concerning Article 50(2)(a) of 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), please see:

<http://www.esma.europa.eu/content/Opinion-Article-502a-UCITS-Directive>.

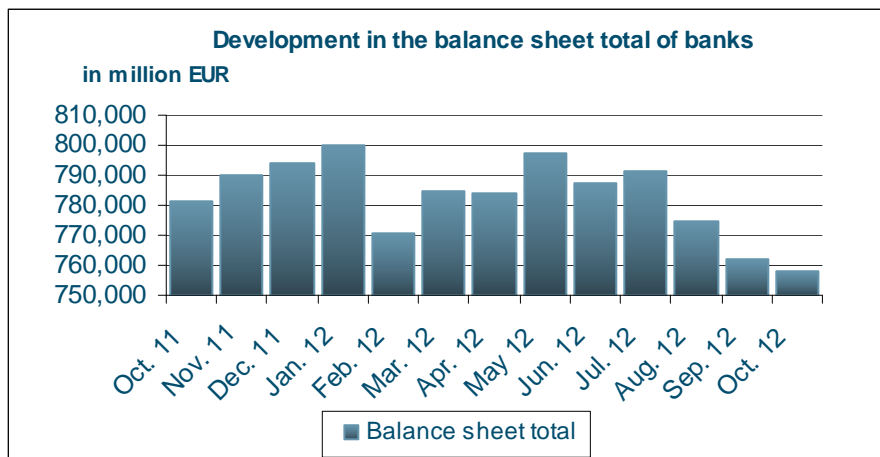
Article 50(2)(a) has been transposed into Luxembourg law by Article 41(2)(a) of the law of 17 December 2012 on undertakings for collective investment (the "Law of 2010").

Following the publication of the opinion by ESMA, the UCITS subject to Luxembourg law that have currently, pursuant to Article 41(2)(a) of the Law of 2010, invested up to 10% of their net assets in open-ended undertakings for collective investment that are regulated and submitted to an equivalent supervision, but which do not respect the conditions of Article 41(1)(e) of the Law of 2010, have to remedy this situation taking into account the best interests of the investors and at the latest by 31 December 2013. The CSSF also underlines that as from now new investments in such assets within the framework of the trash ratio are no longer allowed.

STATISTICS

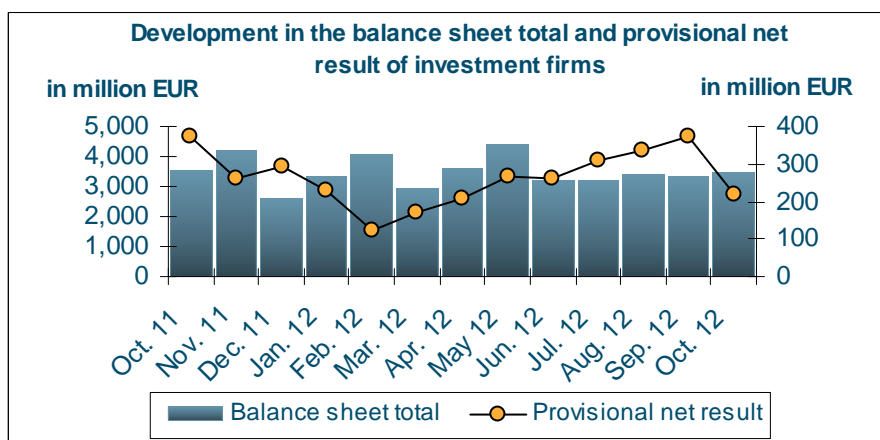
■ **BANKS**

Decrease in the banks' balance sheet total as at 31 October 2012



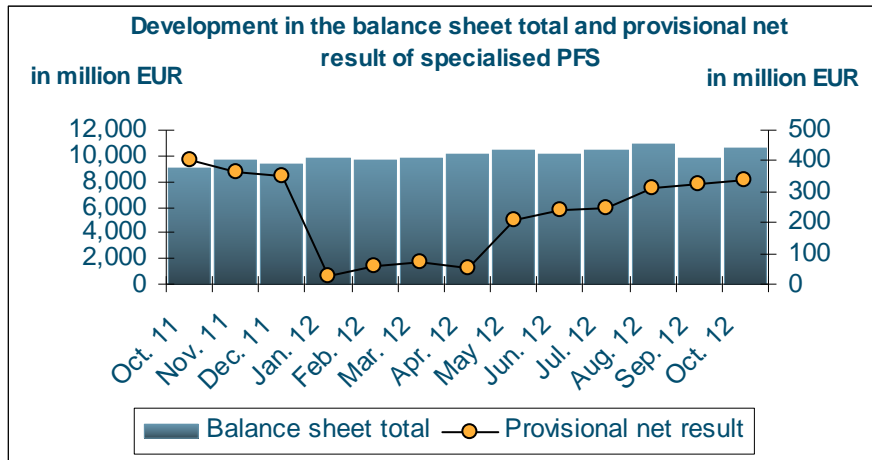
■ **INVESTMENT FIRMS**

Increase in the investment firms' balance sheet total as at 31 October 2012



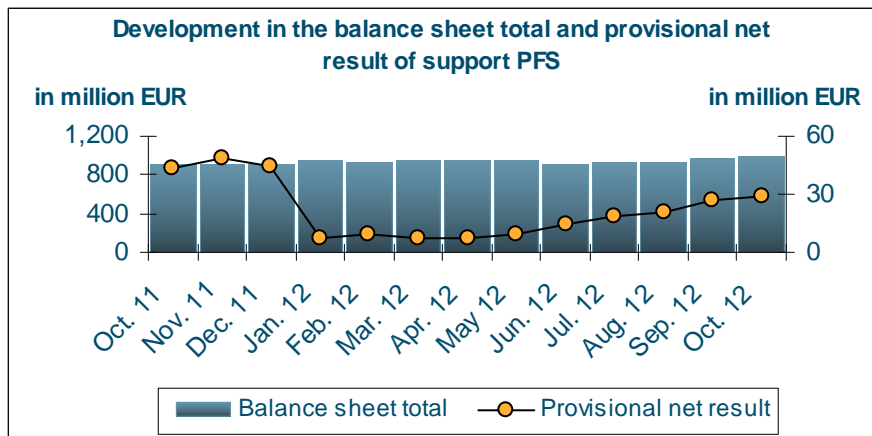
■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 31 October 2012



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 October 2012



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 7 December 2012, 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.

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

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

- GGM VENTURE CAPITAL S.C.A., SICAR, 6A, rue Gabriel Lippmann, L-5365 Munsbach,
- QUILVEST PRIVATE EQUITY S.C.A. SICAR, 84, Grand-Rue, L-1660 Luxembourg

The following SICAR was withdrawn from the official list:

- White (SARL) SICAR, 9, rue du Laboratoire, L-1911 Luxembourg

As at 7 December 2012, the number of SICARs registered on the official list amounted to 281 entities.

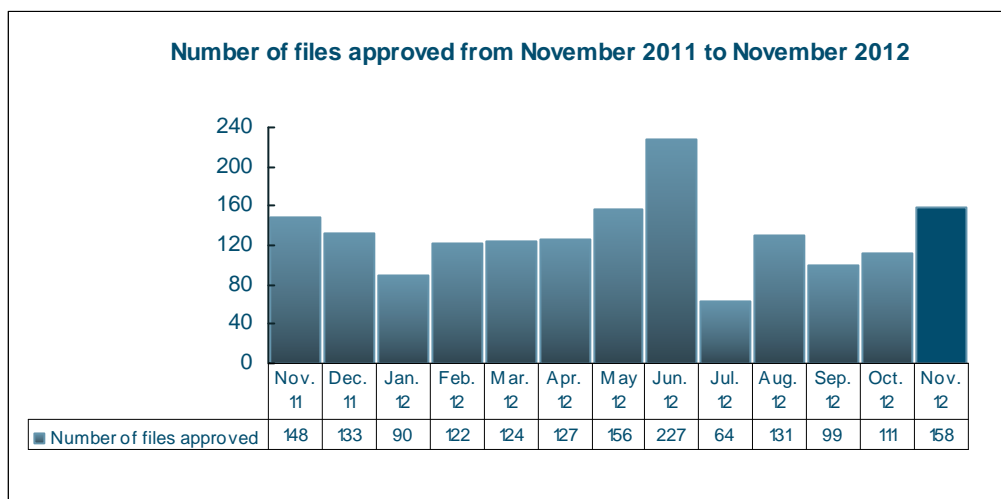
The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 32 entities as at 7 December 2012.

■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 71 *cabinets de révision agréés* (approved audit firms) and 226 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 30 November 2012. The oversight also includes 55 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

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

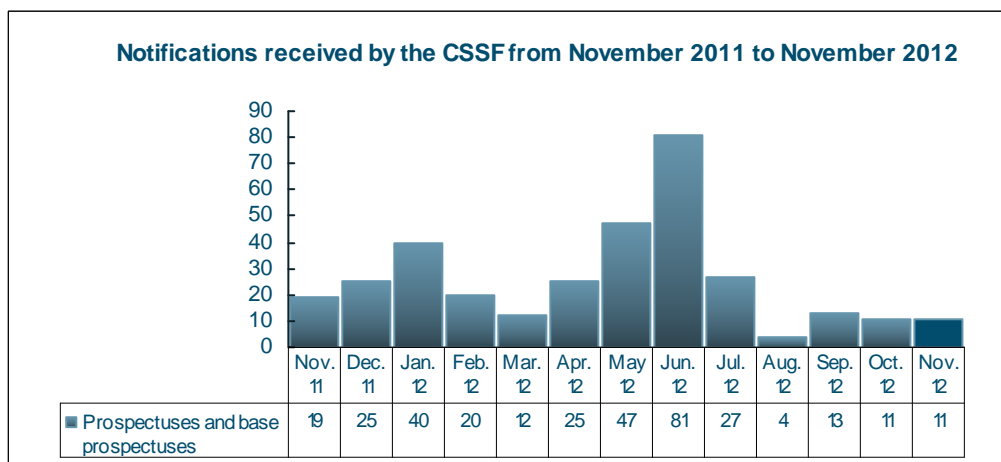
1. CSSF approvals



In November 2012, the CSSF approved a total of 158 documents pursuant to the Prospectus Law, which break down as follows:

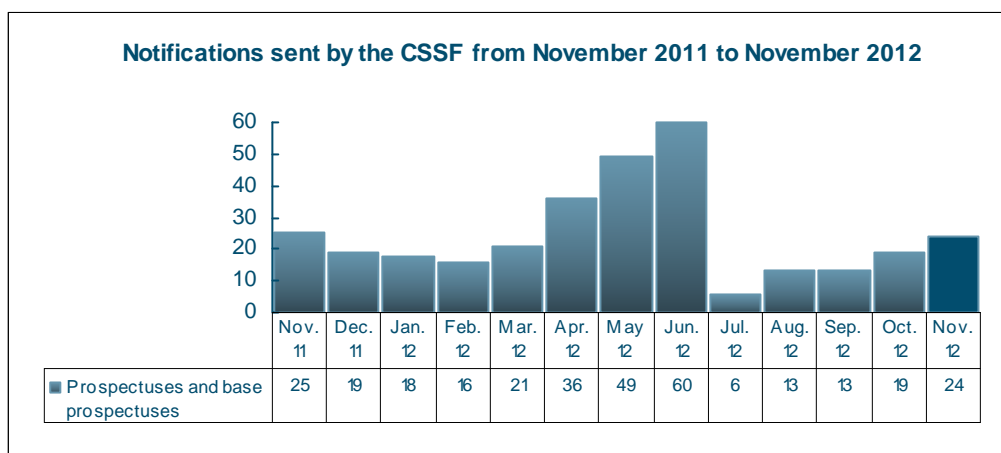
base prospectuses:	19	(12.03 %)
other prospectuses:	33	(67.09 %)
supplements:	106	(20.88 %)

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



In November 2012, the CSSF received 11 notifications relating to prospectuses and base prospectuses and 258 notifications relating to supplements from the competent authorities of other EU Member States.

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

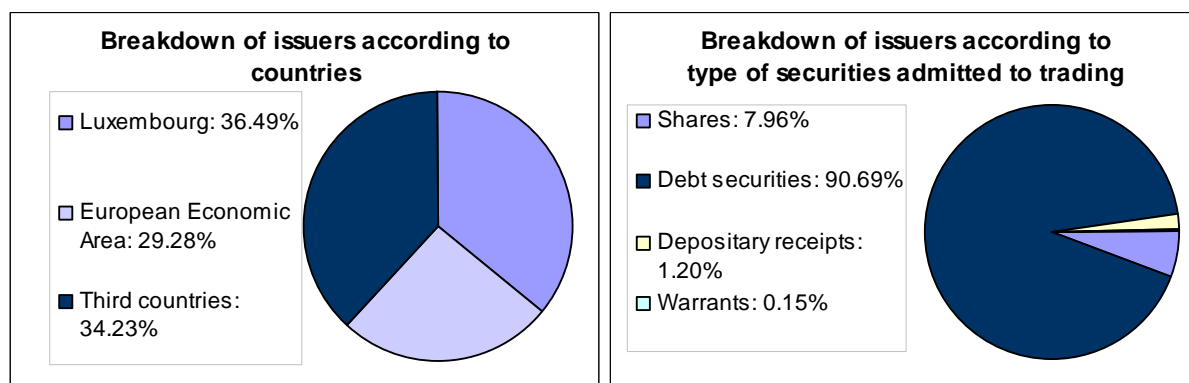


In November 2012, the CSSF sent 24 notifications relating to prospectuses and base prospectuses and 56 notifications relating to supplements to the competent authorities of other EU Member States*.

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

Since 13 November 2012, three issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, seven issuers were removed from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

As at 10 December 2012, 666 issuers, subject to the supervision of the CSSF, were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law.



* Number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or to 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 BANKS

Registration:

LOMBARD ODIER (EUROPE) S.A.

5, allée Scheffer, L-2520 Luxembourg

Beginning of activities on 1 December 2012

Withdrawal:

LOMBARD ODIER DARIER HENTSCHE & CIE (BELGIQUE) S.A., SUCCURSALE DE LUXEMBOURG

5, allée Scheffer, L-2520 Luxembourg

End of activities on 1 December 2012

Change of denomination:

INTERNAXX BANK S.A. changed its name into

TD BANK INTERNATIONAL S.A.

■ LIST OF PFS

Registration:

ALCYON S.A.

44, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

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

Ministerial authorisation of 5 November 2012

Extensions of status:

ANOA CAPITAL S.A.

5, rue Goethe, L-1637 Luxembourg

Additional statuses: broker in financial instruments, underwriter of financial instruments without a firm commitment basis

SHRM FINANCIAL SERVICES (LUXEMBOURG) S.A.

64, rue Principale, L-5367 Schuttrange

Additional status: registrar agent

Changes of address:

FIA ASSET MANAGEMENT S.A.

9, rue Schiller, L-2519 Luxembourg

HEWLETT-PACKARD PSF LUXEMBOURG S.A R.L.

75, Parc d'Activité Capellen, L-8308 Capellen

VISION IT GROUP PSF S.A.

7, rue des Mérovingiens, L-8070 Bertrange

■ LIST OF MANAGEMENT COMPANIES AUTHORISED ACCORDING TO CHAPTER 15 OF THE LAW OF 17 DECEMBER 2010

Management companies whose authorisation exclusively covers the activity of collective management according to Article 101(2) of the law of 17 December 2010 relating to UCIs

Changes of denomination:

WESTLB MELLON ASSET MANAGEMENT (LUXEMBOURG) changed its name into
BNY MELLON FUND MANAGEMENT (LUXEMBOURG) S.A.

EUROBANK EFG FUND MANAGEMENT COMPANY (LUX) S.A. changed its name into
EUROBANK FUND MANAGEMENT COMPANY (LUXEMBOURG) S.A.

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

Registration:

BAMBOO FINANCE S.A.

37C, avenue J-F Kennedy, L-1246 Luxembourg

Changes of address:

ABERDEEN GLOBAL PROPERTY MULTIMANAGER S.A.

33, rue de Gasperich, L-5826 Howald-Hesperange

MEURIN S.A R.L.

16, rue Jean-Pierre Brasseur, L-1258 Luxembourg

SCM STRATEGIC CAPITAL MANAGEMENT (LUXEMBOURG) S.A R.L.

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

Withdrawals:

ALTERNATIVE ASSET MANAGEMENT S.A.

25, rue Edward Steichen, L-2540 Luxembourg

THALIA FUND MANAGEMENT COMPANY (LUX) S.A.

2, rue d'Alsace, L-1122 Luxembourg

AQUA AM S.A.

5, allée Scheffer, L-2520 Luxembourg

YAP MANAGEMENT S.A.

14, boulevard Royal, L-2449 Luxembourg

PRAMERICA UK TRAFALGAR MANAGEMENT COMPANY S.A.

15, boulevard Joseph II, L-1840 Luxembourg

■ LIST OF SICARS

Registrations:

GGM VENTURE CAPITAL S.C.A., SICAR
6A, rue Gabriel Lippmann, L-5365 Munsbach

QUILVEST PRIVATE EQUITY S.C.A. SICAR
84, Grand-Rue, L-1660 Luxembourg

Changes of address:

BECAPITAL PRIVATE EQUITY SCA SICAR
412F, route d'Esch, L-2086 Luxembourg

NG PRIVATE EQUITY S.C.A. SICAR
124, boulevard de la Pétrusse, L-2330 Luxembourg

SOUVERAIN PRIVATE EQUITY SA, SICAR
1, Place de l'Etoile, L-1479 Luxembourg

VERDOSO SPECIAL OPPORTUNITIES I S.C.A., SICAR
26, rue Glesener, L-1630 Luxembourg

WESTENWIND S.A R.L. & CIE S.C.A., SICAR
2, boulevard de la Foire , L-1528 Luxembourg

Withdrawal:

WHITE (SARL) SICAR
9, rue du Laboratoire, L-1911 Luxembourg

■ LIST OF SECURITISATION UNDERTAKINGS

Changes of address:

CODEIS SECURITIES S.A.
15, boulevard Prince Henri, L-1724 Luxembourg

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

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

New issuers:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
CEB Capital S.A.	Luxembourg
Société Générale LDG	Luxembourg
VIS Finance S.A.	Luxembourg

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Apulia Finance 5 Cessioni S.R.L.	Italy
Banco BPI Cayman Ltd	Cayman Islands
Beacon Hill CBO Ltd.	Cayman Islands
Equinox Funding	Cayman Islands
IDB Trust Services Limited	Jersey
Magma CDO Ltd.	Cayman Islands
Muzinich Cashflow CBO II Ltd	Cayman Islands

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and withdrawals during October 2012

Registrations:

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

1) UCIs Part I Law 2010:

- AL MASAH CAPITAL FUND, 4, rue Jean Monnet, L-2180 Luxembourg
- BLUE CHIPS DEUTSCHLAND STABIL UI, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- EUROPEAN BOND OPPORTUNITIES FUND, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- H & A SHAREWISE, 21, avenue de la Liberté, L-1931 Luxembourg
- RELIANCE ALTERNATIVE SICAV, 7A, rue Robert Stümper, L-2557 Luxembourg
- VAN ECK, 49, avenue J-F Kennedy, L-1855 Luxembourg

2) UCIs Part II Law 2010:

- CORECOMMODITY STRATEGY FUND, 4, rue Jean Monnet, L-2180 Luxembourg

3) SIFs:

- AHL FCP-FIS, 1, rue Joseph Hackin, L-1746 Luxembourg
- BRADESCO INVESTMENT FUNDS SICAV SIF, 33, rue de Gasperich, L-5826 Howald-Hesperange
- FAIRTRADE ACCESS FUND S.A., SICAV-SIF, 11, rue Aldringen, L-1118 Luxembourg
- FLAB SICAV-SIF S.A., 2, place de Metz, L-1930 Luxembourg
- GIF (LUXEMBOURG) SICAV SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- GLOBAL GREEN FUND FCP-SIF, 51, avenue J-F Kennedy, L-1855 Luxembourg
- GROUP LUMINA SICAV-SIF, 5, Allée Scheffer, L-2520 Luxembourg
- KETTENHEIM CAPITAL SA, SICAV-FIS, 1, rue Joseph Hackin, L-1746 Luxembourg
- KEYSTONE FUND, 25A, boulevard Royal, L-2449 Luxembourg
- LONDON CAPITAL PARTNERS SICAV SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- LURA-FONDS S.A., SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- MEDIA-LINK SICAV-SIF S.C.A., 2, boulevard de la Foire, L-1528 Luxembourg
- MMIO FUND FCP-FIS, 1, rue Joseph Hackin, L-1746 Luxembourg
- MUGC/HS BRAZIL EQUITY FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- MUGC/PRAMERICA GNMA 30 YEARS MBS FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- R.E.D. ATHOS, 4, rue Heinrich Heine, L-1720 Luxembourg
- THE ARCHSTONE GERMAN RESIDENTIAL FUND II, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- THE BLUE FUND SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- TRP US INTERMEDIATE CORPORATE BOND FUND, 287-289, route d'Arlon, L-1150 Luxembourg

Withdrawals:

The following twenty-four undertakings for collective investment and specialised investment funds were withdrawn from the official list during the month under review:

1) UCIs Part I Law 2010:

- DWS BRAZIL, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS EUROPA GARANT 2012, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS LATEINAMERIKA, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS TOP DIVIDEX BONUS 2012, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EDGEWOOD MANAGEMENT FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- ELITE STRATEGIC FUNDS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- GWM, 5, allée Scheffer, L-2520 Luxembourg
- HENDERSON FUND SICAV, 4a, rue Henri Schnadt, L-2530 Luxembourg
- LRI-A.C.-FONDS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- LUDWIGSBURG BEST OF GARANT 3, 3, rue des Labours, L-1912 Luxembourg
- MC FUND, 2, place Dargent, L-1413 Luxembourg
- PIONEER INVESTMENTS EURO MEDIUM RENTEN, 8-10, rue Jean Monnet, L-2180 Luxembourg
- PIONEER INVESTMENTS EURO RENTEN, 4, rue Alphonse Weicker, L-2721 Luxembourg
- UNIGARANTPLUS: REITS (2012), 308, route d'Esch, L-1471 Luxembourg

2) UCIs Part II Law 2010:

- AIM FUND SICAV, 69, route d'Esch, L-1470 Luxembourg
- PROLOGIS EUROPEAN PROPERTIES, 34-38, avenue de la Liberté, L-1930 Luxembourg
- STOREBRAND ALPHA SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- VVH, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

3) SIFs:

- ALLIANZ LJ RISK CONTROL FUND USD2 FCP-FIS, 6A, route de Trèves, L-2633 Senningerberg
- HDF SICAV LUX, 69, route d'Esch, L-1470 Luxembourg
- INCUBE PROMOVEO FUND, 4, rue Jean Monnet, L-2180 Luxembourg
- ING MULTIMANAGER FUND, 52, route d'Esch, L-1470 Luxembourg
- LIFE PLUS FUNDS FCP-SIF, 5, allée Scheffer, L-2520 Luxembourg
- ROTUNDUS GLOBAL TR FCP-FIS, 8, rue Lou Hemmer, L-1748 Findel-Golf

Withdrawals decided by the CSSF

- Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* BGM SICAV-FIS S.C.A. from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 relating to specialised investment funds, the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgement on 15 November 2012, pronounced the dissolution and ordered the liquidation of the specialised investment fund BGM SICAV-FIS S.C.A.. The same judgement has appointed Mr Thierry Schiltz as reporting judge and Mr Ferdinand Burg as liquidator.
- Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* EME LUXEMBOURG S.C.A., SICAV-FIS from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 relating to specialised investment funds, the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgement on 22 November 2012, pronounced the dissolution and ordered the liquidation of the specialised investment fund EME LUXEMBOURG S.C.A., SICAV-FIS. The same judgment has appointed Ms Anita Lecuit as reporting judge and Mr Andreas Komninos as liquidator.
- Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* GREENROCK FUND from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 relating to specialised investment funds, the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgment on 22 November 2012, pronounced the dissolution and ordered the liquidation of the specialised investment fund GREENROCK FUND. The same judgment has appointed Ms Anita Lecuit as reporting judge and Mr Andreas Komninos as liquidator.

- Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* PANTERA from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 relating to specialised investment funds, the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgment on 22 November 2012, pronounced the dissolution and ordered the liquidation of the specialised investment fund PANTERA. The same judgment has appointed Ms Anita Lecuit as reporting judge and Mr Andreas Komminos as liquidator.
- Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* QUANTUM LEAP SIF-SICAV from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 relating to specialised investment funds, the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgement on 22 November 2012, pronounced the dissolution and ordered the liquidation of the specialised investment fund QUANTUM LEAP SIF-SICAV. The same judgement has appointed Ms Christiane Junck as reporting judge and Mr Alain Rukavina as liquidator.
- Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* SEE PRIVATE EQUITY GROUP from the official list of specialised investment funds according to Articles 43(2) and 46 of the law dated 13 February 2007 relating to specialised investment funds, the VIth Chamber of the Luxembourg District Court dealing with commercial matters has, per judgement on 29 November 2012, pronounced the dissolution and ordered the liquidation of the specialised investment fund SEE PRIVATE EQUITY GROUP. The same judgement has appointed Ms Carole Besch as reporting judge and Mr Yann Baden as liquidator.

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **143** (10 December 2012) (↗ by 1 entity over a year)
Balance sheet total: **EUR 757.726 billion** (31 October 2012) (↘ by 23.544 billion over a year)
Profit before provisions: **EUR 3.71 billion** (30 September 2012) (↘ by 0.55 billion over a year)

Number of UCIs: - Part I of the 2010 law: **1 816** (10 December 2012)
 - Part II of the 2010 law: **561** (10 December 2012)
 - Specialised investment funds (SIFs): **1,486** (10 December 2012)
 TOTAL: **3,863** (10 December 2012) (↗ by 51 entities over a year)
Total net assets: **EUR 2,329.649 billion** (31 October 2012) (↗ by 257.712 billion over a year)

Number of management companies: Chapter 15 of the 2010 law: **180** (30 November 2012)
(↘ by 4 entities over a year)
Number of management companies: Chapter 16 of the 2010 law: **196** (30 November 2012)
(↘ by 17 entities over a year)

Number of investment firms: **115** including **11** branches (10 December 2012) (↘ by 1 entity over a year)
Balance sheet total: **EUR 3.438 billion** (31 October 2012) (↘ by 112 million over a year)
Provisional net profit: **EUR 218.647 million** (31 October 2012) (↘ by 155.162 million over a year)

Number of specialised PFS: **124** (10 December 2012) (↗ by 5 entities over a year)
Balance sheet total: **EUR 10.652 billion** (31 October 2012) (↗ by 1.602 billion over a year)
Provisional net profit: **EUR 340.246 million** (31 October 2012) (↘ by 63.913 million over a year)

Number of support PFS: **86** (10 December 2012) (↘ by 1 entity over a year)
Balance sheet total: **EUR 989.965 million** (31 October 2012) (↗ by 79.042 million over a year)
Provisional net profit: **EUR 29.19 million** (31 October 2012) (↘ by 13.92 million over a year)

Number of pension funds: **15** (7 December 2012) (no change over a year)

Number of SICARs: **281** (7 December 2012) (↗ by 7 entities over a year)

Number of authorised securitisation undertakings: **32** (7 December 2012) (↗ by 5 entities over a year)

Number of issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law: **666** (10 December 2012) (↘ by 18 entities over a year)

Number of payment institutions: **5** of which **1** branch (10 December 2012)

Number of electronic money institutions: **4** (10 December 2012)

Total employment of banks, PFS and management companies: **44,306 persons** (30 September 2012) (↗ by 988 persons over a year*), of which:

- banks: **26,619 persons** (30 September 2012)
- management companies: (Chapter 15) **2,763 persons** (30 September 2012)
- investment firms: **2,691 persons** (30 September 2012)
- specialised PFS: **3,001 persons** (30 September 2012)
- support PFS: **9,232 persons** (30 September 2012)

*This development does not mean a net creation or loss of jobs, but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.

CSSF Newsletter

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