

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 76

May 2007



ANNUAL REPORT

Presentation of the CSSF's Annual Report

On 24 April 2007, the CSSF presented its [annual report 2006](#) (in French) to the press. The annual report 2006 is available free of charge at the CSSF, L-2991 Luxembourg, e-mail: sg@cssf.lu, on request. It is also available for download on the website www.cssf.lu, in the section "[Publications](#)". An English version of the report will be published on the website in June 2007.

STATISTICS

■ BANKS

Slight increase in the banks' balance sheet total as at 31 March 2007

The balance sheet total of the banks established in Luxembourg reached EUR 860.797 billion as at 31 March 2007 compared to EUR 846.572 billion as at 28 February 2007, which represents a 1.68% increase.

The number of banks registered on the official list as at 30 April 2007 remained unchanged at 155 entities.

The number of people employed by Luxembourg credit institutions totalled 25,177 as at 31 March 2007, which represents a growth of 1,440 (+6%) over a year and of 425 (+1.7%) compared to 31 December 2006.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Increase in the balance sheet total as at 31 March 2007

According to the provisional data provided as at 31 March 2007, the balance sheet total of all PFS (203 active businesses) amounted to EUR 80.909 billion as against EUR 74.280 billion in the previous month, which represents a 8.92% increase over one month. Compared to the balance sheet total of the 191 active businesses which amounted to EUR 60.219 billion as at 31 March 2006, this represents a substantial increase of 34.36% over a year.

In general, the majority of PFS recorded a positive development of their balance sheet total year-on-year. The strongest growth in the balance sheet total during this period is however attributable to the substantial increase in the business volume of a major player performing securities lending, as well as to the growth in the number of PFS (+12 entities).

The breakdown of the balance sheet total as at 31 March 2007 between the different PFS categories confirms the leading position of the professionals performing securities lending, followed by the entities authorised to exercise all the PFS activities permitted by article 28 of the law of 15 December 2000 on postal services and financial postal services and the professionals performing credit offering.

The number of staff employed by PFS rose from 9,928 people as at 31 December 2006 to 10,295 people as at 31 March 2007, which represents an increase of 367 in the first quarter of 2007.

Compared to 31 March 2006 (7,799 people), PFS employment increased by 2,496 over twelve months, which can be mainly explained by the authorisation during this period of several support PFS with considerable staff numbers, including one client communication agent with more than 800 employees. As regards traditional PFS, several important players in the financial centre active as registrar and transfer agent and/or administrative agent of the financial sector or in the distribution of units/shares of investment funds, continued to hire, although to a lesser extent.

STATISTICS

Provisional net profit of all PFS reached EUR 104.31 million as at 31 March 2007 (203 active businesses) against EUR 88.28 million in March 2006 (191 active businesses), which is an increase of 18.16% year-on-year.

This positive development of the overall result of all PFS over a year is attributable to the rise in the number of newly authorised entities during the period under review (+12 entities), including notably several new support PFS that contributed alone with EUR 15 million to this growing profits.

Breaking down the provisional profit by PFS categories reveals that distributors of units/shares of investment funds (33 entities) totalled profits of EUR 35 million as at 31 March 2007, against EUR 40 million as at 31 March 2006 (35 entities), now followed by the IT systems and communication networks operators of the financial sector (37 entities) with profits of EUR 19 million.

Distribution of the professionals of the financial sector according to their status (as at 30 April 2007)

| Category | Number | |
|---|---------|------------|
| <i>Investment firms</i> | | |
| Commission agents | COM | 10 |
| Private portfolio managers | GF | 49 |
| Professionals acting for their own account | PIPC | 13 |
| Distributors of units of investment funds | DIST | 34 |
| Underwriters | PF | 2 |
| Professional custodians of securities or other financial instruments | DEP | 3 |
| Registrar and transfer agents | ATR | 11 |
| <i>PFS other than investment firms</i> | | |
| Financial advisors | COF | 11 |
| Brokers | COU | 8 |
| Market makers | TM | 1 |
| Currency exchange dealers | CHES | 0 |
| Debt recovery | RECO | 1 |
| Professionals performing credit offering | POP | 7 |
| Professionals performing securities lending | PPT | 1 |
| Administrators of collective savings funds | AFCE | 1 |
| Domiciliation agents of companies | DOM | 54 |
| Client communication agents | ACC | 15 |
| Administrative agents of the financial sector | AA | 19 |
| IT systems and communication networks operators of the financial sector | IT | 38 |
| Professionals performing services of setting up and of management of companies | PCG | 7 |
| Professionals of the financial sector authorised to exercise any activity referred to in section 1 of chapter 2 of part I of the amended law of 5 April 1993 on the financial sector, with the exception of the categories of PFS also referred to in section 2 of the same chapter | ART. 13 | 3 |
| Entity authorised to exercise all the activities as PFS permitted by article 28 of the law of 15 December 2000 on postal services and financial postal services | EPT | 1 |
| TOTAL * | | 208 |

* the same establishment can appear in several categories

STATISTICS

■ MANAGEMENT COMPANIES

Approval of four new management companies under chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment

The CSSF informs that four new management companies have been registered on the official list of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment, namely:

1) Management companies whose authorisations cover exclusively the activity of collective management:

- IFP Investment Management S.A.
- Piraeus Asset Management Europe S.A.
- TDO Management Company S.A.

2) Management company whose authorisation covers, in addition to the activity of collective management, one or several other services referred to in article 77(3) of the law of 20 December 2002:

- YMA Asset Management S.A.

Following these approvals, the number of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment and allowed to benefit from the European passport since 13 February 2004 by way of free establishment or free provision of services in a EU Member State amounted to 169 as at 10 May 2007.

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

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

Three new SICARs have been registered during the month of April 2007 on the official list of SICAR's governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR). The number of SICARs registered on the official list amounted to 127 entities as at 2 May 2007.

The three newly authorised entities are:

- LFPE S.C.A. SICAR, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg;
- NCP I S.C.A. SICAR, 6, rue Philippe II, L-2340 Luxembourg;
- JILIN S.C.A., SICAR, 2, rue Heinrich Heine, L-1720 Luxembourg.

As at 30 April 2007, the number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 12 entities as compared to 11 at 31 December 2006.

At the same date, 14 pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) were registered on the official list of pension funds subject to the law of 13 July 2005.

The number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 12 as at 30 April 2007.

PRESS RELEASES

■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AT THE END OF MARCH 2007

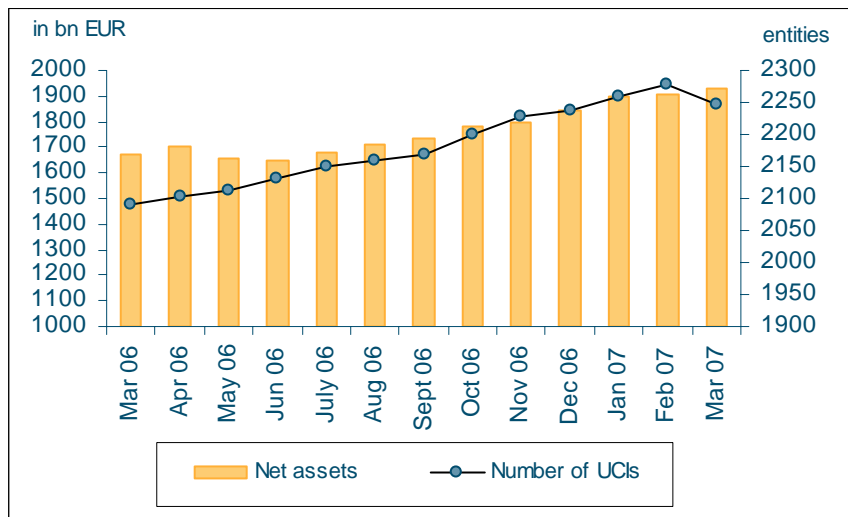
Press release of 9 May 2007

As at 31 March 2007, total net assets of undertakings for collective investment reached EUR 1,927.360 billion compared to EUR 1,908.707 billion as at 28 February 2007. The Luxembourg undertakings for collective investment sector increased by 0.98% compared to February 2007. This growth is mainly due to the rise in the main stock markets, as well as to the inflow of new capital. In March 2007, the sector increased by 4.47% compared to 31 December 2006 when the total net assets amounted to EUR 1,844.850 billion. Over the last twelve months, the volume of net assets rose by 15.05%.

During the month of March 2007, net capital investment amounted to EUR 6.378 billion. Compared to 31 December 2006, net capital investment totalled EUR 66.210 billion.

The number of undertakings for collective investment taken into consideration totals 2,248 as against 2,278 in the previous month. A total of 1,404 UCIs have adopted an umbrella structure, which represents 8,836 sub-funds. When adding the 844 UCIs with a traditional structure to the previous figure, a total of 9,680 sub-funds are active in the financial centre.

The decrease in the number of UCIs is mainly the result of mergers of traditionally structured UCIs with existing umbrella funds and, to a certain extent, of the liquidation of certain UCITS subject to the law of 30 March 1988 relating to undertakings for collective investment that ceased their activities as they did not intend to transform in order to comply with the new provisions of the UCITS III Directive.



PRESS RELEASES

■ PROFIT AND LOSS ACCOUNTS OF THE CREDIT INSTITUTIONS AS AT 31 MARCH 2007

Press release of 18 April 2007

Based on provisional figures as at 31 March 2007¹, the Commission de Surveillance du Secteur Financier estimates gross profit before provisions of the Luxembourg banking sector at EUR 1,578 million. This amount represents a 10.8% decrease as compared to 31 March 2006, when profit before provisions reached EUR 1,769 million.

The figures as at 31 March 2006 included substantial extraordinary income, mainly due to an extraordinary gain performed by one bank in the financial centre following the spin-off of one of its business lines. These non-recurring extraordinary elements taken apart, the operating result increased by 14.9% in the first quarter 2007 against the same period 2006.

The growth in commissions received of 4.4% was less strong than that recorded in the first quarter of 2006, where commissions received were exceptionally high. This item directly depends on the development of stock market indicators that was less marked in the first quarter 2007. The interest-rate margin shows a remarkable rise of 27.2% which was due mainly to variable-yield securities income. This income chiefly included the dividends paid by subsidiaries and the holdings of banks. The drop in other net income is largely attributable to extraordinary elements.

As regards expenses, the important growth of 10.9% in staff costs should be pointed out. This development can be explained both by significant recruitment in the sector and wage increases.

The rise in operating income continues to exceed that of general costs so that the overall operational profitability of the banking sector is still growing.

| Items in million EUR | March 2006 | March 2007 | % | % (except for extraordinary products) |
|---------------------------------|----------------|----------------|---------------|---------------------------------------|
| Interest-rate margin | 1,035.3 | 1,316.6 | 27.2% | 27.2% |
| of which: securities income | 144.3 | 259.9 | | |
| Commissions received | 889.9 | 928.7 | 4.4% | 4.4% |
| Other net income | 734.0 | 302.0 | -58.9% | -16.7% |
| of which exceptional products | 458.5 | 72.6 | | |
| Banking income | 2,659.2 | 2,547.3 | -4.2% | 12.4% |
| Staff costs | 478.2 | 530.5 | 10.9% | 10.9% |
| Other general expenses | 411.6 | 438.6 | 6.6% | 6.6% |
| General expenses | 889.9 | 969.1 | 8.9% | 8.9% |
| Profit before provisions | 1,769.4 | 1,578.2 | -10.8% | 14.9% |

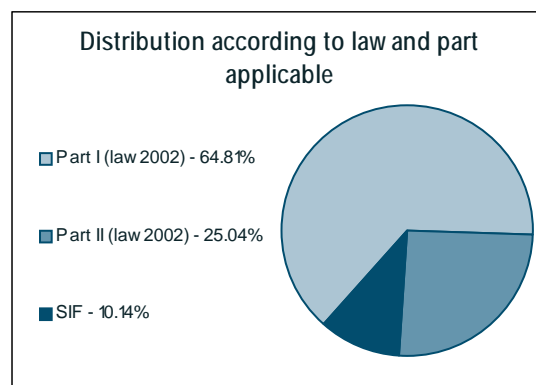
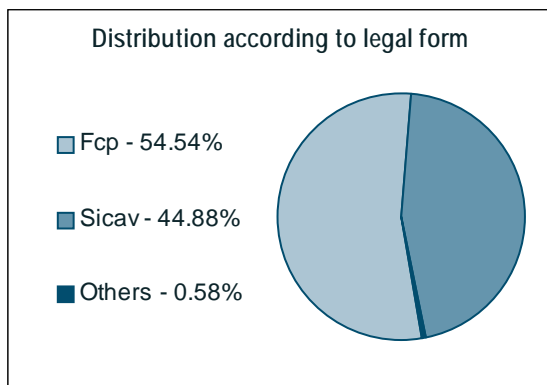
¹ Survey carried out on a sample of 96.1% of the profit before provisions.

UCI STATISTICS

Quarterly statistics on the undertakings for collective investment industry Situation as at 31 March 2007

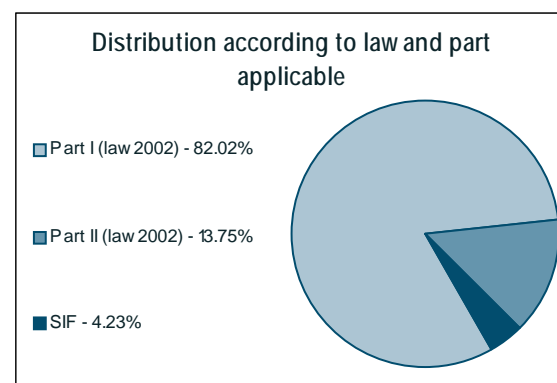
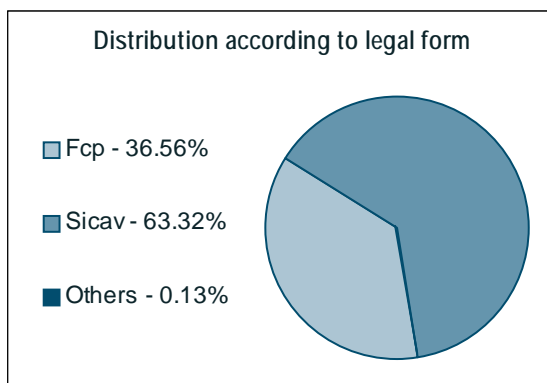
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

■ NUMBER OF UCIS



| Law, Part/ legal form | FCP | SICAV | Others | Total |
|-----------------------|--------------|--------------|-----------|--------------|
| Part I (law 2002) | 901 | 555 | 1 | 1,457 |
| Part II (law 2002) | 189 | 363 | 11 | 563 |
| SIF | 136 | 91 | 1 | 228 |
| TOTAL | 1,226 | 1,009 | 13 | 2,248 |

■ NET ASSETS OF UCIS



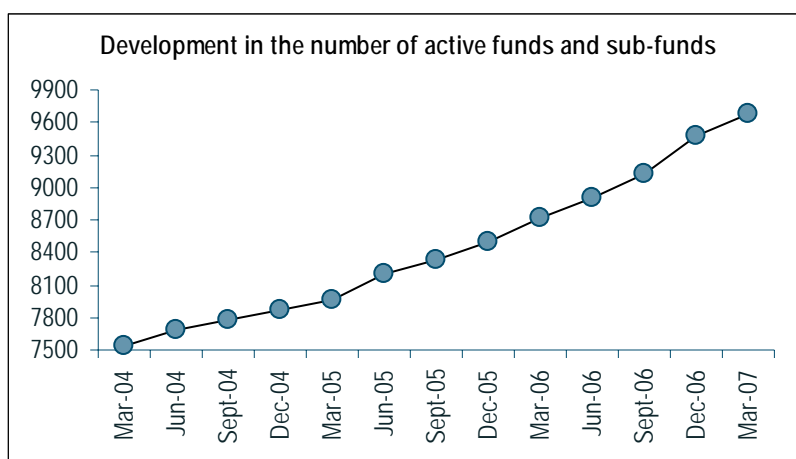
| Law, Part / legal form (in bn EUR) | FCP | SICAV | Others | Total |
|---------------------------------------|----------------|------------------|--------------|------------------|
| Part I (law 2002) | 547.892 | 1,032.830 | 0.010 | 1,580.732 |
| Part II (law 2002) | 104.058 | 158.546 | 2.409 | 265.013 |
| SIF | 52.631 | 28.946 | 0.038 | 81.615 |
| TOTAL | 704.581 | 1,220.322 | 2.457 | 1,927.360 |

UCI STATISTICS

■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

| | Net assets (in bn EUR) | In % |
|----------------|---------------------------|--------------|
| United States | 358.015 | 18.6% |
| Switzerland | 356.718 | 18.5% |
| Germany | 321.010 | 16.7% |
| United Kingdom | 209.599 | 10.9% |
| Italy | 187.024 | 9.7% |
| Belgium | 168.896 | 8.8% |
| France | 143.798 | 7.5% |
| Netherlands | 64.720 | 3.4% |
| Sweden | 28.036 | 1.5% |
| Japan | 23.553 | 1.2% |
| Others | 65.991 | 3.4% |
| TOTAL | 1,927.360 | 100 % |

■ DEVELOPMENT IN THE NUMBER OF UNITS



■ INVESTMENT POLICY OF THE LUXEMBOURG UCIS

| | Net assets (in bn EUR) |
|---|---------------------------|
| Fixed-income transferable securities (*) | 774.260 |
| Variable-yield transferable securities (**) | 759.898 |
| Mixed transferable securities (***) | 196.385 |
| Fund of funds | 166.822 |
| Cash | 9.661 |
| Real estate | 8.984 |
| Futures, options, warrants | 10.464 |
| Others (****) | 0.886 |
| TOTAL | 1,927.360 |

(*) Including EUR 225.563 billion in money market instruments and other short-term securities

(**) Including EUR 2.926 billion in non-listed transferable securities and 0.437 billion euro in venture capital.

(***) Including EUR 0.657 billion in non-listed transferable securities and 0.313 billion euro in venture capital.

(****) Including EUR 0.045 billion in venture capital.

NATIONAL REGULATIONS

Publication of circular CSSF 07/290 of 3 May 2007 defining capital ratios pursuant to article 56 of the law of 5 April 1993 on the financial sector as amended

The circular transposes Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions into the Luxembourg banking regulations.

This Directive is, for investment firms, the equivalent in the European legislation of the new Basel Accord (Basel II).

The circular applies to investment firms incorporated under Luxembourg law, to branches of non-EU investment firms and to management companies incorporated under Luxembourg law within the meaning of Chapter 13 of the amended law of 20 December 2002 and managing investment portfolios on a discretionary and client-by-client basis. The professionals that are only authorised or will only be authorised to provide the services of investment advice and/or receiving and transmitting orders from investors without holding money or securities belonging to their clients, are not subject to this circular.

The circular is only available on the CSSF's website www.cssf.lu. It replaces circular CSSF 2000/12.

The circular defines a capital adequacy ratio designed to ensure that investment firms set aside sufficient own funds to cover their exposures to credit risk, dilution risk, operational risk, foreign exchange risk, commodity risk and market risk. Investment firms are required at all times to possess sufficient own funds to meet their overall capital requirement on a stand-alone and, where applicable, on a consolidated basis.

The circular sets out several approaches, with different levels of complexity, to determine the overall capital requirement.

As regards credit risk, an investment firm may choose between three approaches (in ascending order of complexity): the standardised approach (based on external ratings of credit quality), the foundation internal ratings-based approach and the advanced internal-ratings based approach.

There are three approaches to operational risk (in ascending order of complexity): the basic indicator approach, the standardised approach and the advanced measurement approach. It should be noted that investment firms that are not authorised to provide the investment services listed in Annexe I, section A, points 3 and 6 of Directive 2004/39/EC (dealing on own account and underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis) may be exempted by the CSSF, based on a notification, from calculating the capital requirement for operational risk.

Over and above capital adequacy ratio considerations, the circular sets out the regulatory framework governing the monitoring and control of large exposures.

NATIONAL REGULATIONS

The rules defined in the circular come into force immediately. However, investment firms and management companies may, if they wish, continue to use the rules laid down in circular CSSF 2000/12 during the entire or part of the year 2007. The application of the new rules becomes mandatory as of 1 January 2008. It should also be noted that the most advanced approaches (i.e. the advanced internal ratings-based approach for credit risk and the advanced measurement approach for operational risk) may be used only as of 1 January 2008.

OFFICIAL LISTS

■ LIST OF BANKS

Change of denomination:

Mutuel Bank Luxembourg S.A. has become
Banque Transatlantique Luxembourg S.A.

Change of address:

Compagnie de Banque Privée S.A., in abbreviated form “C.B.P. S.A.”
7, rue Thomas Edison, L-1445 Luxembourg (Postal address: B.P. 131, L-8002 Strassen)

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

New establishments:

CYBERTRUST FINANCIAL SERVICES S.A.

18, rue Robert Stümper, L-2557 Luxembourg
IT systems and communication networks operator of the financial sector
Ministerial authorisation of 30 March 2007

ELITE ADVISERS S.A.

67, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
Distributor of units/shares of investment funds and financial adviser
Ministerial authorisation of 4 April 2007

INTRUMA ADMINISTRATIONS (LUXEMBOURG) S.à R.L.

17, boulevard du Prince Henri, L-1724 Luxembourg
Professional performing services of setting up and of management of companies
Ministerial authorisation of 30 March 2007

OFFICIAL LISTS

LUXEMBOURG FINANCIAL GROUP A.G.

19, rue de Bitbourg, L-1273 Luxembourg

Financial adviser, broker, commission agent, private portfolio manager and professional acting on its own behalf

Ministerial authorisation of 4 April 2007

SIREO FINANCIAL SERVICES S.A.

4, rue Albert Borschette, L-1246 Luxembourg

Professional performing credit offering

Ministerial authorisation of 22 March 2007

SOCIETE GENERALE D'ARBITRAGES ET DE PARTICIPATIONS (SGAP) S.A.

11, avenue Emile Reuter, L-2420 Luxembourg

Professional acting for its own account

Ministerial authorisation of 15 February 2007

Changes of denomination:

MOVENTUM S.A. has become

MOVENTUM S.C.A.

Change effective from 1 April 2007

SIEMENS FINANCIAL BUSINESS SERVICES S.A. has become

SIEMENS IT SOLUTIONS AND SERVICES FINANCE S.A.

Ministerial authorisation of 16 April 2007

Change of address:

SCHUMANN-LAVEDRINE FINANCE S.A., S.L.F.

13, Côte d'Eich, L-1450 Luxembourg

■ LIST OF MANAGEMENT COMPANIES

New companies:

IFP INVESTMENT MANAGEMENT S.A.

10, rue Henri Schnadt, L-2530 Luxembourg

PIRAEUS ASSET MANAGEMENT EUROPE S.A.

11, rue Aldringen, L-1118 Luxembourg

TDO Management Company S.A.

5, allée Scheffer, L-2520 Luxembourg

YMA Asset Management S.A.

2, rue de l'Eau, L-1449 Luxembourg

Change of address:

ALCEDA FUND MANAGEMENT S.A.

5, rue Jean Monnet, L-1025 Luxembourg

OFFICIAL LISTS

■ LIST OF PENSION FUNDS

Change of denomination and address:

KPMG INTERNATIONAL PENSION SCHEME

31, allée Scheffer, L-2520 Luxembourg

■ LIST OF SICARS

New companies:

JILIN S.C.A., SICAR

2, rue Heinrich Heine, L-1720 Luxembourg

GENESTA NORDIC BALTIC REAL ESTATE S.A. R.L.

121, avenue de la Faïencerie, L-1511 Luxembourg

DELTA SPAIN S.A R. L., SICAR

121, avenue de la Faïencerie, L-1511 Luxembourg

FIELD SICAR S.C.A.

24, rue Robert Krieps, L-4702 Pétange

LFPE S.C.A. SICAR

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

NCP I S.C.A. SICAR

6, rue Philippe II, L-2340 Luxembourg

Change of address:

EUROPEAN CAPITAL S.A. SICAR

2, boulevard Konrad Adenauer, L-1115 Luxembourg

■ LIST OF SECURITISATION UNDERTAKINGS

New undertakings:

AIV S.A.

7, Val Sainte Croix, L-1371 Luxembourg

BlueOrchard Loans for Development S.A.

7, Val Sainte Croix, L-1371 Luxembourg

OFFICIAL LISTS

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and withdrawals from the official list of the Luxembourg undertakings for collective investment during the month of March 2007

Registrations

- DEKA-LIQUIDITÄTSMANAGEMENT; 5, rue des Labours; L-1912 Luxembourg
- HASPA-EUROPROTECT 8/2013; 3, rue des Labours; L-1912 Luxembourg
- DEKA-EUROGARANT 5/2011; 5, rue des Labours; L-1912 Luxembourg
- KALTCHUGA FUND; 11, rue Aldringen; L-1118 Luxembourg
- COMINVEST CLO EQUITY FUND; 25, rue Edward Steichen; L-2540 Luxembourg
- DWS GLOBAL RESERVE PLUS; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- PROXIMA INVESTMENTS SICAV; 41, boulevard Royal; L-2449 Luxembourg
- CAPITAL INTERNATIONAL PORTFOLIOS; 6, route de Trèves; L-2633 Senningerberg
- WWK ROLLING PROTECT; 2, rue Heinrich Heine; L-1720 Luxembourg
- HASPA ZIELGARANT; 5, rue des Labours; L-1912 Luxembourg
- INVESTMENT SELECT FUND IV; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- INVESTMENT SELECT FUND V; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS ABS PLUS; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS PROFESSIONAL CASH (EQ); 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- COMINVEST TOP4; 25, rue Edward Steichen; L-2540 Luxembourg
- JULIUS BAER SPECIAL FUNDS; 25, Grand-rue; L-1661 Luxembourg
- MIZUHO FUND SERIES; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- GLOBAL OPPORTUNITIES HAIG; 21, avenue de la Liberté; L-1931 Luxembourg
- DEKA-TREASURY; 5, rue des Labours; L-1912 Luxembourg
- CAPTO FUND; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- LEONARDO INVEST FUND; 33, rue de Gasperich; L-5826 Howald-Hesperange
- THE TURQUOISE FUND; 20, rue de la Poste; L-2346 Luxembourg

Withdrawals

- LRI-AKTIFONDS; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- LRI-RENTENFONDS; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- ACTIVEST EURORENT KURZ; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ACTIVEST EURORENT FLEX; 4, rue Alphonse Weicker; L-2721 Luxembourg
- EFG UNIVERSAL FUND; 5, allée Scheffer; L-2520 Luxembourg
- ACTIVEST ECOTECH; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ACTIVEST EUROPEGROWTH; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ACTIVEST DOLLAR-GELDMARKT; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ACTIVEST-DOLLAR-MEDIUM-RENTEN; 4, rue Alphonse Weicker; L-2721 Luxembourg
- INTERPORTFOLIO; 23, avenue de la Porte-Neuve; L-2227 Luxembourg
- LRI-WELTZINSFONDS; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- ACTIVEST GREATERCHINA; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ACTIVEST EMERGINGRENT; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ACTIVEST OSTEUROPA; 4, rue Alphonse Weicker; L-2721 Luxembourg
- LRI-EUROZINSFONDS; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- LRI-STRATEGIEPORTFOLIO; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- ACTIVEST TELEGLOBAL; 4, rue Alphonse Weicker; L-2721 Luxembourg
- LRI-DOLLARZINSFONDS; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- ACTIVEST US-REITS; 4, rue Alphonse Weicker; L-2721 Luxembourg
- LRI-WELTAKTIFONDS; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- ACTIVEST GLOBALGROWTH; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ACTIVEST EMERGINGBOND; 4, rue Alphonse Weicker; L-2721 Luxembourg
- FRAMLINGTON INTERNATIONAL PORTFOLIOS; 69, route d'Esch; L-1470 Luxembourg
- LRI-EUROPA-AKTIFONDS; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- ACTIVEST EUROPAPOTENZIAL; 4, rue Alphonse Weicker; L-2721 Luxembourg
- LEGG MASON WORLDWIDE; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- LRI-KONZEPT 20; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- LRI-KONZEPT 50; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- LRI-OPTIZINS; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- FEDERALE INVESTMENT; 69, route d'Esch; L-1470 Luxembourg
- PIONEER INVESTMENTS; 4, rue Alphonse Weicker; L-2721 Luxembourg
- HEITMAN CENTRAL EUROPE PROPERTY PARTNERS; 69, route d'Esch; L-1470 Luxembourg
- KOMFORT PORTFOLIO; 4, rue Alphonse Weicker; L-2721 Luxembourg
- PREMIUM SELECT FUND; 69, route d'Esch; L-1470 Luxembourg
- ACTIVEST GLOBALSELECT; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ACTIVEST EUROKONVERGENZ RENT; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ACTIVEST NANOTECH; 4, rue Alphonse Weicker; L-2721 Luxembourg
- PREMIUM INVEST FUND; 69, route d'Esch; L-1470 Luxembourg
- ALLIANZ-DIT STIFTUNGSFONDS BONDS; 6A, route de Trèves; L-2633 Senningerberg
- LRI-TOPSELECT; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- PLACEMENT TFI QUALITÉ JOUR; 9, boulevard du Prince Henri; L-1724 Luxembourg
- LRI-CORPORATEFONDS; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- BAINBRIDGE-ALPHA STRATEGY; 4, boulevard Royal; L-2449 Luxembourg
- ACTIVEST EUROPROTECT; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ACTIVEST LUX CORPORATEBOND; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ACTIVEST DEVISFONDS; 4, rue Alphonse Weicker; L-2721 Luxembourg
- DWS FUTURE STRATEGY; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- ACTIVEST-COMMODITIES; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ACTIVEST DOLLARBOND SPEZIAL; 4, rue Alphonse Weicker; L-2721 Luxembourg
- PIONEER INVESTMENTS GLOBAL DEFENSIVE; 4, rue Alphonse Weicker; L-2721 Luxembourg
- PIONEER INVESTMENTS GLOBAL DYNAMIC; 4, rue Alphonse Weicker; L-2721 Luxembourg
- LRI SICAV; 1C, Parc d'activité Syrdall; L-5365 Munsbach

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **155** (30 April 2007)

Balance sheet total: **EUR 860.797 billion** (31 March 2007)

Profit before provisions: **EUR 1.667 billion** (31 March 2007)

Employment: **25,177 persons** (31 March 2007)

Number of UCIs: **2,273** (15 May 2007)

Total net assets: **EUR 1,927.360 billion** (31 March 2007)

Number of SICARs: **127** (2 May 2007)

Number of pension funds: **14** (30 April 2007)

Number of management companies: **169** (10 May 2007)
(chapter 13 of the law of 20 December 2002)

Employment: **2,175 persons** (31 March 2007)

Number of PFS: **208** (30 April 2007)

Balance sheet total: **EUR 80.909 billion** (31 March 2007)

Provisional net profit: **EUR 104.31 million** (31 March 2007)

Employment: **10,295 persons** (31 March 2007)

Number of authorised securitisation undertakings: **12** (30 April 2007)

Total employment in the supervised establishments: **34,863 persons** (30 September 2006)

Total employment in the supervised establishments: **36,749 persons** (31 December 2006)

Total employment in the supervised establishments: **37,647 persons** (31 March 2007)

CSSF Newsletter

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