

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 79
August 2007



HUMAN RESOURCES

■ RECRUITMENT

In order to increase its staff and following the recent exams, the CSSF recruited six employees. The CSSF now counts 285 agents, of whom 149 are men and 136 are women. They have been assigned to the following departments:

Department Supervision of Banks

Françoise JAMINET

Department Supervision of UCIs

Laurent MAYER

Department Information Technology

Cédric BRANDENBOURGER

Department Supervision of Securities Markets

Mendaly RIES

Jim NEVEN

Department Supervision of Pension Funds, SICARs and Securitisation undertakings

Tom BECKER

STATISTICS

■ BANKS

Banks' balance sheet total almost unchanged as at 30 June 2007

As at 30 June 2007, the balance sheet total of the banks established in Luxembourg reached EUR 880.982 billion as compared to EUR 876.222 billion as at 31 May 2007, which is an increase of 0.54%.

The number of banks registered on the official list as at 31 July 2007 remained unchanged at 157 entities.

The total number of people employed by Luxembourg credit institutions totalled 25,397 as at 30 June 2007, which represents a growth of 1,427 (+5.95%) over a year and of 220 (+0.87%) compared to 31 March 2007.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Increase in the balance sheet total as at 30 June 2007

According to the provisional data as at 30 June 2007, the balance sheet total of all the PFS (213 active businesses) amounts to EUR 112.336 billion as against EUR 102.894 billion in the previous month (209 active businesses), which represents an increase of 9.18% over a period of one month and against EUR 67.648 billion as at June 2006 (196 active businesses), which represents a substantial increase of 66.06% over a year.

Even if the trend in balance sheet totals was positive for the majority of PFS categories between June 2006 and 2007, the considerable growth in the PFS balance sheet totals during that period is mainly due to the increase in business volume of a major player authorised to perform securities lending and, to a lesser extent, to the positive development in the number of PFS (+17 entities over the last 12 months).

STATISTICS

The breakdown of the balance sheet total as at 30 June 2007 between the different PFS categories confirms the leading position of the professionals performing securities lending, which are 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, the professionals performing credit offering and the professionals acting on own account.

The number of staff employed by PFS rose from 10,295 people as at 31 March 2007 to 10,712 people as at 30 June 2007, representing an increase of 417 people in the second quarter of 2007. The growth in the total number of PFS staff is attributable to an increase in employment of some entities performing various UCI-related tasks. The number of PFS newly approved during the period under review is another factor explaining the positive trend in employment.

Compared to 30 June 2006 (8,064 people), PFS employment rose by 2,648 people, i.e. by 32.84% year-on-year.

Provisional net profit of these 213 entities reached EUR 338.77 million as at 30 June 2007, against EUR 104.31 million at the end of March 2007 (203 active businesses).

The breakdown of provisional net profit by PFS categories as at 30 June 2007 reveals that the professional custodians of securities or other financial instruments (3 entities) alone recorded a profit of EUR 142.7 million and that distributors of units/shares of investment funds (35 entities) earned a profit of EUR 93.9 million.

Over a period of twelve months, provisional net profit of all PFS rose from EUR 268.18 million as at 30 June 2006 (196 active businesses) to EUR 338.77 million as at 30 June 2007 (213 active businesses). This positive trend is partly attributable to the rise in total results of the professional custodians of securities or other financial instruments over a year, as well as to the increase in the number of PFS authorised during the period under review (+17 entities), including more specifically several support PFS.

Distribution of the professionals of the financial sector according to their status (as at 31 July 2007)

Category		Number
<i>Investment firms</i>		
Commission agents	COM	10
Private portfolio managers	GF	51
Professionals acting for their own account	PIPC	14
Distributors of units of investment funds	DIST	37
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	9
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	16

STATISTICS

Administrative agents of the financial sector	AA	19
IT systems and communication networks operators of the financial sector	IT	40
Professionals performing services of setting up and of management of companies	PCG	8
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 *		216

* the same establishment can appear in several categories

■ MANAGEMENT COMPANIES

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

The CSSF informs that two 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:

- Arc Asset Management S.A.
- Assenagon Asset Management S.A.

These management companies are exclusively active in the field of collective management.

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 an EU Member State amounted to 175 as at 14 August 2007.

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

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

Since the publication of the last newsletter, eight new SICARs have been registered on the official list of SICARs 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 150 entities as at 14 August 2007.

The eight newly authorised entities are:

- Credit Suisse Global Infrastructure SCA Sicar;
- Coreplus II Diversified Feeder, Sicar S.C.A.;
- Devera S.A., Sicar;
- Gain Capital Participations SA, Sicar;
- Immofin S.C.A., SICAR;
- LFPI Mezzanine S.C.A. Sicar;
- NG Private Equity S.C.A. Sicar;
- VCapital S.C.A..

STATISTICS

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 14 entities as at 31 July 2007 as compared to 11 entities 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.

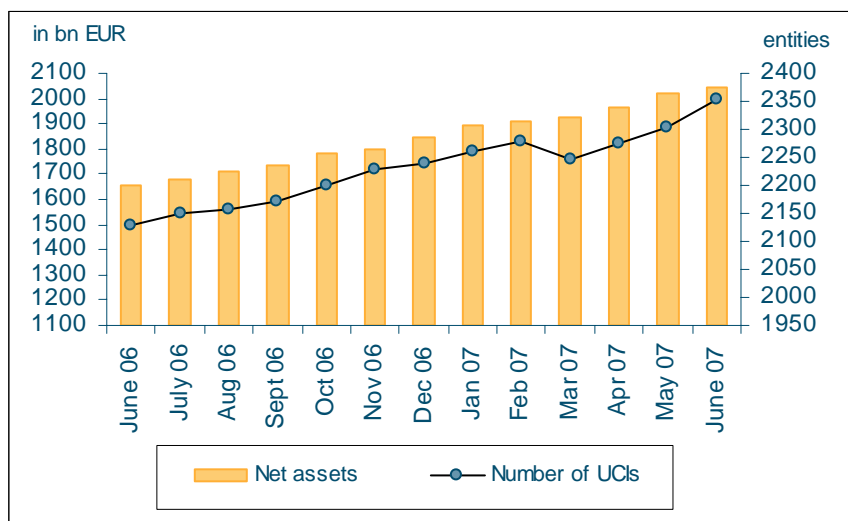
The number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 12 as at 31 July 2007.

■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JUNE 2007

I. Overall situation

As at 30 June 2007, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,047.022 billion compared to EUR 2,024.662 billion as at 31 May 2007, i.e. a 1.10% growth. This growth is mainly due to the inflow of new capital. In June 2007, net capital investment amounted to EUR 20.598 billion. Compared to 31 December 2006, net capital investment totalled EUR 130.619 billion.

In June 2007, the sector increased by 10.96% 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 23.90%.



- For the first time, the number of units exceeds 10,000.

The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 2,352 as against 2,302 in the previous month. A total of 1,459 entities have adopted an umbrella structure, which represents 9,149 sub-funds. When adding the 893 entities with a traditional structure to the previous figure, a total of 10,042 sub-funds are active in the financial centre.

STATISTICS

II. Breakdown 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 EUR)	Number	Net assets (in bn EUR)	Number	Net assets (in bn EUR)	Number	Net assets (in bn EUR)
31/12/06	1,469	1,516.540	552	249.916	217	78.394	2,238	1,844.850
31/01/07	1,482	1,558.650	556	256.698	222	80.462	2,260	1,895.810
28/02/07	1,490	1,568.660	561	259.029	227	81.018	2,278	1,908.707
31/03/07	1,457	1,580.732	563	265.013	228	81.615	2,248	1,927.360
30/04/07	1,461	1,613.851	571	269.882	244	83.263	2,276	1,966.996
31/05/07	1,469	1,660.616	578	277.244	255	86.802	2,302	2,024.662
30/06/07	1,492	1,675.029	584	283.491	276	88.502	2,352	2,047.022

The table above shows that net assets of UCIs under Parts I and II, and of SIFs increased continuously during the first half of 2007.

As far as the net variation of the number of entities is concerned (registrations minus withdrawals), SIFs grew by 59 entities, Part I UCIs by 23 and Part II UCIs by 32. This rise in the number of SIFs can be explained by the entry into force of the law of 13 February 2007 on specialised investment funds. Moreover, owing to the fact that a certain number of UCITS subject to Part I of the law of 30 March 1988 have been liquidated or have merged with other entities following the repeal of the law of 30 March 1988 with effect of 13 February 2007, the variation in Part I UCIs has been less significant.

Net capital investment amounted to EUR 20.598 billion, EUR 12.639 billion of which are attributable to Part I UCIs, EUR 6.168 billion to Part II UCIs and EUR 1.791 billion to SIFs.

PRESS RELEASES

■ CREDIT INSTITUTIONS' PROFIT AND LOSS ACCOUNTS AS AT 30 JUNE 2007

Press release of 16 July 2007

Based on provisional figures as at 30 June 2007¹, the Commission de Surveillance du Secteur Financier estimates gross profit before provisions of the Luxembourg banking sector at EUR 3,166 million. This amount represents a 9.7% increase as compared to 30 June 2006, when profit before provisions reached EUR 2,885 million.

Banking activities still benefit from the positive economic and financial situation which entails a rise in the different categories of banking income. As a result of stock market performance, commissions received increased by 10.4% year-on-year. Interest-rate margin rose by 27.4%. This rise is equally attributable to securities income and intermediation income which grew with the rates of return and volumes of intermediation. Only other net income recorded a significant drop as compared to June 2006. It should be borne in mind that this income had been unusually high in the first half of 2006 owing to extraordinary revenues earned by one bank in the financial centre.

¹ Survey carried out on a sample of 95.7% of the profit before provisions of the financial year 2006.

PRESS RELEASES

As far as expenses are concerned, general expenses increased by 11.4%. Their growth rate exceeded the growth rate of income by 1%.

As regards profit before provisions, the 9.7% growth is actually 27.7% when disregarding the non-recurrent effects associated with the aforementioned capital gain.

Profit and loss account as at 30 June 2007

Items in million EUR	June 2006	June 2007	%	% (except for extraordinary revenues)
Interest-rate margin ²	2,038	2,596	27.4%	27.4%
Commissions received	1,842	2,034	10.4%	10.4%
Other net income	851	591	-30.5%	33.8%
Banking income	4,730	5,221	10.4%	20.7%
Staff costs	1,011	1,125	11.3%	11.3%
Other general expenses	834	929	11.4%	11.4%
General expenses	1,845	2,055	11.4%	11.4%
Profit before provisions	2,885	3,166	9.7%	27.7%

² Including dividends received from subsidiaries.

NATIONAL REGULATIONS

Circular CSSF 07/301: Implementation of the Internal Capital Adequacy Assessment Process (ICAAP)

Circular CSSF 07/301 applies to credit institutions and investment firms which have to put in place an "internal capital adequacy assessment process" - or "ICAAP" - as per the requirements provided for under Part XVII of circulars CSSF 06/273 and CSSF 07/290. These requirements, included in Directives 2006/48/EC and 2006/49/EC, have been completed at EU-level by specific guidelines issued by the Committee of European Banking Supervisors (CEBS). Circular CSSF 07/301 aims at introducing these specific requirements into the Luxembourg banking regulation.

The regulatory requirements applicable to ICAAP are described in Chapter 2 of this circular. The principal requirements refer to sound internal governance rules, which detail the responsibilities of the board of directors (sub-chapter II.5), and to day-to-day management rules (sub-chapter II.6) in relation to risk and internal capital management. These rules provide for the board of directors to monitor and control the daily risk and internal capital management which it delegates to the authorised management. The authorised management shall put in place a risk management function (point 16) as well as a risk and internal capital policy (points 20-22) and shall periodically report the risk and internal capital situation to the board of directors and to the CSSF. Additionally, the circular restates that the ICAAP also falls under the competence of the internal audit and the compliance function (sub-chapter II.7). It finally requests institutions to include in their ICAAP interest rate risks arising from non-trading activities, concentration risks and risks linked to asset management activities. Those three major risk categories are not

NATIONAL REGULATIONS

included in the prudential own funds requirement in accordance with the provisions of Part V of circulars CSSF 06/273 and CSSF 07/290.

The annexe of circular CSSF 07/301 includes additional explanations and examples to guide institutions in the practical implementation of their ICAAP. This circular comes into force with immediate effect, but shall only produce its effects for the institutions concerned as from the moment they implement circular CSSF 06/273 or circular 07/290, as applicable.

Circular CSSF 07/305: the law of 13 July 2007 on markets in financial instruments published in *Mémorial A* No 116 of 16 July 2007

The purpose of the circular is to draw the attention of the interested parties to the publication of the law of 13 July 2007 on markets in financial instruments (the “MiFID law”) transposing, among others, Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (the “MiFID Directive”). The MiFID law enters into force on 1 November 2007.

The first objective of the MiFID law is to define a set of rules to strengthen investor protection and thus to enhance their confidence in financial markets. These rules apply to investment firms and credit institutions that provide investment services or perform investment activities. Among those rules are the more detailed and extensive conduct of business rules, the strengthening of the rules on best execution of client orders, the management of conflicts of interest. These rules are referred to as conduct of business rules in the financial sector.

The second objective of the MiFID law is to promote the interests of investors, market efficiency and competition between the different order execution regimes by creating a level playing field. The law establishes an overall regulatory framework for order execution whose purpose is to promote competition at EU and domestic level between regulated markets, multilateral trading facilities and internal trading systems set up by credit institutions and investment firms.

Moreover, the MiFID law introduces a certain number of amendments to the law of 5 April 1993 on the financial sector as amended: introduction of new PFS statuses, changes to certain PFS statuses, reduction in the initial capital stock requirement for PFS, extension of the list of financial instruments, and change to the organisation and conduct rules.

NATIONAL REGULATIONS

Circular CSSF 07/307: MiFID – rules of conduct in the financial sector

The purpose of the circular is to explain and specify certain provisions of the law of 13 July 2007 on markets in financial instruments transposing Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 and of Grand-ducal regulation of 13 July 2007 on the organisational requirements and rules of conduct in the financial sector transposing Commission Directive 2006/73/EC of 10 May 2006 (“MiFID regulation”).

The new article 37-3(1) of the law of 5 April 1993 on the financial sector as amended requires institutions, when providing investment services to clients, and, where applicable, ancillary services, to act honestly, fairly and professionally in the best interest of the clients. This general principle had already been the key principle of the professional requirements introduced in 1998 and specified in circular CSSF 2000/15 on the rules of conduct in the financial sector, which will be repealed as of 1 November 2007 and replaced by circular CSSF 07/307 which enters into force at the same date.

These explanations concern, *inter alia*, the responsibility of the board of directors and the authorised management, the audit by the external auditor, the classification of clients, the assessment whether the service provided suits the client or is appropriate, conflicts of interest, inducements, the best execution requirement, client order execution rules, informing of existing and potential clients, the need for a written agreement on rights and obligations of the parties, the reports to provide to clients, record-keeping and rules to observe in specific competitive situations.

The recommendations published by the Committee of European Securities Regulators (CESR) as regards inducements, best execution and specific records are appended to the circular and are an integral part of circular CSSF 07/307.

Circular CSSF 07/308: Guidelines for undertakings for collective investment in transferable securities concerning the use of a risk management method, as well as the use of derivative instruments

Circular CSSF 07/308, which addresses all Luxembourg undertakings for collective investment in transferable securities and those who take part in the functioning and control of these undertakings, purposes to provide undertakings for collective investment in transferable securities subject to Part I of the law of 20 December 2002 as amended with additional information concerning the use of a financial risk management method in accordance with article 42(1) of the law of 2002, as well as the use of derivative instruments pursuant to article 41(1)(g) of that law.

NATIONAL REGULATIONS

Circular CSSF 07/309: Risk spreading in the context of specialised investment funds

In accordance with the law of 13 February 2007, specialised investment funds are reserved to institutional investors, professional investors and other “well-informed investors” in accordance with the criteria further specified in article 2 of the law. This means that the specialised investment funds are open to “sophisticated” natural persons. The legislator was thus able to create a simplified regulatory framework for specialised investment funds. Similarly, the CSSF considers that the concept of risk-spreading can be interpreted in a flexible way.

All investors in specialised investment funds being institutional, professional or other well-informed investors, they are supposed to have sufficient experience to judge themselves the concept of risk-spreading and the information they need to form their opinion.

Circular CSSF 07/309 of 3 August 2007, which addresses all specialised investment funds, introduces guidelines regarding risk-spreading in the context of specialised investment funds.

Circular CSSF 07/310: Financial information to be provided by specialised investment funds

Circular CSSF 07/310, which addresses specialised investment funds, specifies the drawing-up and communication of financial information that specialised investment funds are requested to submit to the CSSF in accordance with article 58 of the law of 13 February 2007 on specialised investment funds.

This information, which shall be drawn up on a monthly and yearly basis respectively, will be used by the CSSF for statistical purposes and for the purposes of supervising the specialised investment funds concerned.

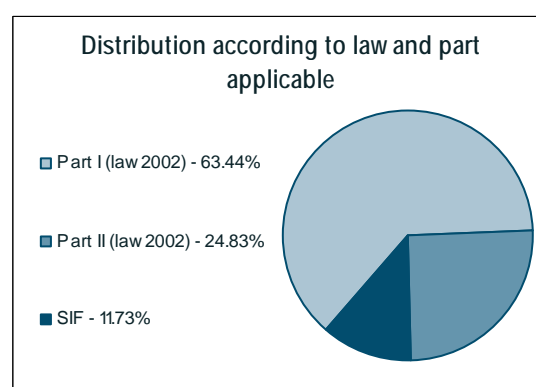
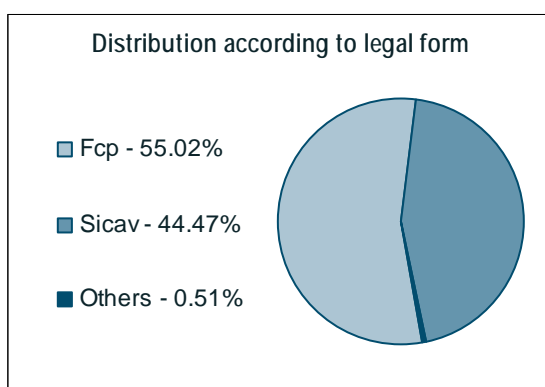
The financial information required under circular CSSF 07/310 concerns the same data as that required from undertakings for collective investment under circular IML 97/136.

UCI STATISTICS

Quarterly statistics on the undertakings for collective investment industry - situation as at 30 June 2007

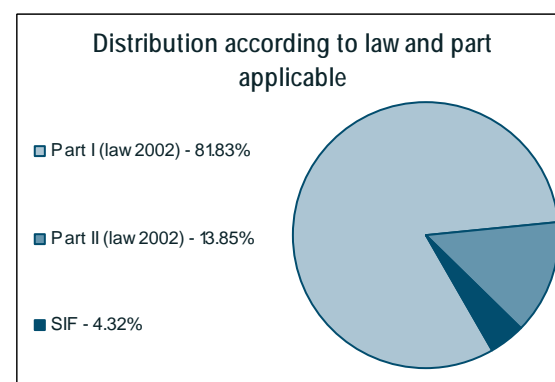
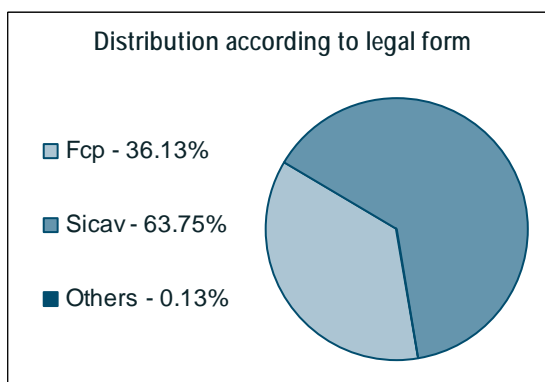
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

■ NUMBER OF UCIS



Law, Part/ legal form	FCP	SICAV	Others	Total
Part I (law 2002)	930	561	1	1,492
Part II (law 2002)	202	373	9	584
SIFs	162	112	2	276
TOTAL	1,294	1,046	12	2,352

■ NET ASSETS OF UCIS



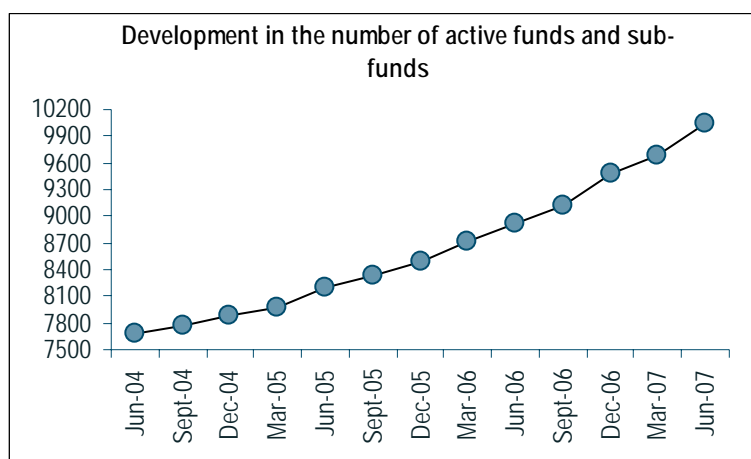
Law, Part/ legal form (in bn EUR)	FCP	SICAV	Others	Total
Part I (law 2002)	575.113	1,099.907	0.009	1,675.029
Part II (law 2002)	107.617	173.317	2.557	283.491
SIFs	56.801	31.663	0.038	88.502
TOTAL	739.531	1,304.887	2.604	2,047.022

UCI STATISTICS

■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
United States	385.590	18.8%
Switzerland	372.280	18.2%
Germany	352.902	17.2%
United Kingdom	225.825	11.0%
Italy	192.327	9.4%
Belgium	175.699	8.6%
France	149.837	7.3%
Netherlands	69.817	3.4%
Sweden	29.901	1.5%
Japan	22.182	1.1%
Others	70.662	3.5%
TOTAL	2,047.022	100 %

■ DEVELOPMENT IN THE NUMBER OF UNITS



■ INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	797.429
Variable-yield transferable securities (**)	812.244
Mixed transferable securities (***)	222.238
Fund of funds	179.756
Cash	11.487
Real estate	10.612
Futures, options, warrants	12.173
Others (****)	1.083
TOTAL	2,047.022

(*) Including EUR 235.023 billion in money market instruments and other short-term securities

(**) Including EUR 2.991 billion in non-listed transferable securities and 0.459 billion euro in venture capital.

(***) Including EUR 0.715 billion in non-listed transferable securities and 0.323 billion euro in venture capital.

(****) Including EUR 0.050 billion in venture capital.

OFFICIAL LISTS

■ LIST OF BANKS

Changes of denomination:

Bank Sarasin Europe S.A. has become
Crédit Agricole Luxembourg Bank

Banca Lombarda International S.A. has become
UBI Banca International S.A

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

New establishments:

AB FUND CONSULTING S.à R.L.

75, Parc d'Activités, L-8308 Capellen

Professional performing services of setting up and of management of companies

Ministerial authorisation of 31 May 2007, beginning of activities on 1 August 2007.

BISA S.A.

8-10, avenue de la Gare, L-1610 Luxembourg

Broker and distributor of units/shares of UCIs

Ministerial authorisation of 5 July 2007.

ECONOCOM PSF S.A.

4, route d'Arlon, L-8399 Windhof

IT systems and communication networks operator of the financial sector

Ministerial authorisation of 22 June 2007, change of articles of association on 30 July 2007.

Changes of denomination:

ALLIED ARTHUR PIERRE S.A. has become
TEAM RELOCATIONS S.A.

FUCHS & ASSOCIES FINANCE LUXEMBOURG S.A. has become
FUCHS & ASSOCIES FINANCE S.A.

Changes of address:

CSC COMPUTER SCIENCES LUXEMBOURG S.A.

Goldbell Center, 5, rue Eugène Ruppert, L-2453 Luxembourg

UBS FUND SERVICES (LUXEMBOURG) S.A.

33A, avenue J.F. Kennedy, L-1855 Luxembourg

VECTIS PSF S.A.

4, route d'Arlon, L-8399 Windhof

OFFICIAL LISTS

Change of status:

AUREA FINANCE COMPANY

Status of distributor of units/shares of investment funds authorised to accept and make payments in addition to that of professional acting on own account.

■ LIST OF MANAGEMENT COMPANIES

New companies:

ARC ASSET MANAGEMENT S.A.

67, rue de Bettembourg, L-5811 Fentange

ASSENAGON ASSET MANAGEMENT S.A.

8-10, rue Jean Monnet, L-2180 Luxembourg

Changes of address:

The following management companies transferred their registered office to **33A, avenue J.F. Kennedy, L-1855 Luxembourg**:

- UBS Bond Fund Management Company S.A.
- UBS Dynamic Floor Fund Management Company S.A.
- UBS Emerging Economies Fund Management Company S.A.
- UBS Equity Fund Management Company S.A.
- UBS Focused Fund Management Company S.A.
- UBS Institutional Fund Management Company S.A.
- UBS Islamic Fund Management Company S.A.
- UBS Medium Term Bond Fund Management Company S.A.
- UBS Money Market Fund Management Company S.A.
- UBS Responsibility Fund Management Company S.A.
- UBS Short Term Invest Management Company S.A.
- UBS Third Party Management Company S.A.
- UBS Strategy Fund Management Company S.A.
- Bantleon Invest S.A.
- Etruria Fund Management Company S.A.
- Finter Fund Management Company S.A.
- Living Planet Fund Management Company S.A.

Changes of denomination:

IXIS ASSET MANAGEMENT GLOBAL ASSOCIATES has become

NATIXIS GLOBAL ASSOCIATES

VMR FUND MANAGEMENT S.A. has become

DF INVESTMENTS S.A.

■ LIST OF SECURITISATION UNDERTAKINGS

Change of denomination:

Artus Finance S.A has become

Prinus Invest S.A.

OFFICIAL LISTS

■ LIST OF SICARS

New companies:

COREPLUS II DIVERSIFIED FEEDER, SICAR S.C.A.

8-10, rue Mathias Hardt, L-1717 Luxembourg

CREDIT SUISSE GLOBAL INFRASTRUCTURE SCA SICAR

5, rue Jean Monnet, L-2180 Luxembourg

DEVERA S.A., SICAR

18, boulevard Royal, L-2449 Luxembourg

GAIN CAPITAL PARTICIPATIONS SA, SICAR

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

IMMOFIN S.C.A., SICAR

5, boulevard de la Foire, L-2013 Luxembourg

LFPI MEZZANINE S.C.A. SICAR

5, allée Scheffer, L-2520 Luxembourg

NG PRIVATE EQUITY S.C.A. SICAR

5, rue Jean Monnet, L-2180 Luxembourg

VCAPITAL S.C.A., SICAR

23, avenue Monterey, L-2086 Luxembourg

Change of denomination:

NEW TECH VENTURE CAPITAL II S.C.A. has become

MANGROVE II S.C.A. SICAR

Changes of denomination and address:

FONSICAR S.C.A., SICAR has become

FONSICAR S.A., SICAR

12, avenue de la Liberté, L-1930 Luxembourg

WINVEST S.A., SICAR has become

WINVEST INTERNATIONAL S.A. SICAR

2, rue Sainte Zithe, L-2763 Luxembourg

Change of address:

KKR PEI SICAR, S. à R.L.

59, rue de Rollingergrund, L-2440 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 June 2007

Registrations

1) Part I UCIs

- BERENBERG FUNDS III; 23, rue Aldringen; L-1118 Luxembourg
- BLACKROCK STRATEGIC FUNDS; 49, avenue J-F Kennedy; L-1855 Luxembourg
- CAPTURA; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- COMINVEST ASIA SAFE KICK 10/2012; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST ASIA SAFE KICK 7/2012; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST ASIA SAFE KICK 8/2012; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST ASIA SAFE KICK 9/2012; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST DYNAMIC SAFE 80; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST KLIMA AKTIEN; 25, rue Edward Steichen; L-2540 Luxembourg
- DBM ABSOLUTE FLEX INTERNATIONAL OP; 4, rue Jean Monnet; L-2180 Luxembourg
- DEKA-PREMIUMGARANT 6/2014; 5, rue des Labours; L-1912 Luxembourg
- DWS ETOILE; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS GARANTIE AVENIR PLUS; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- EASYETF S&P GSCI™ LIGHT ENERGY DYNAMIC TR; 33, rue de Gasperich; L-5826 Howald-Hesperange
- FIRST STRATEGIEPORTFOLIO ABSOLUT; 4, rue Alphonse Weicker; L-2721 Luxembourg
- FUNDQUEST INTERNATIONAL; 33, rue de Gasperich; L-5826 Howald-Hesperange
- GANADOR; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- HSBC TRINKAUS GLOBAL BONUS CERTIFICATES; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- INTEGER ETHICAL FUNDS; 1, boulevard Royal; L-2449 Luxembourg
- LUDWIGSBURG BEST OF GARANT 7/2012; 3, rue des Labours; L-1912 Luxembourg
- NW GLOBAL STRATEGY; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- PRIME FUND MANAGEMENT; 1, boulevard Royal; L-2449 Luxembourg
- ROBECO INCOME FUNDS; 46A, avenue J-F Kennedy; L-1855 Luxembourg
- RP EURO STRATEGIC BOND; 4, rue Jean Monnet; L-2180 Luxembourg
- SUSTAINABLEBALANCE-PLUS; 308, route d'Esch; L-1471 Luxembourg
- SWIP SICAV; 49, avenue J-F Kennedy; L-1855 Luxembourg
- UBS (LUX) KEY SELECTION SICAV 2; 291, route d'Arlon; L-1150 Luxembourg
- UNIGARANTPLUS: DIVIDENDENSTARS (2013) II; 308, route d'Esch; L-1471 Luxembourg

2) Part II UCIs

- CB HEDGE; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- EMC ASSET MANAGEMENT; 1, boulevard Royal; L-2449 Luxembourg
- HSBC MICROFINANCE; 40, avenue Monterey; L-2163 Luxembourg
- IFM-REAL ESTATE PLUS 2; 3, rue des Labours; L-1912 Luxembourg
- LODH PREMIA FUND; 5, allée Scheffer; L-2520 Luxembourg
- SWISS VERMÖGENSMANAGEMENT IMMOBILIEN; 3, rue des Labours; L-1912 Luxembourg
- UNIGARANTPLUS: COMMODITIES (2012) II; 308, route d'Esch; L-1471 Luxembourg

3) SIFs

- AERIS CAPITAL ABSOLUT RETURN-FONDS; 2, rue Heinrich Heine; L-1720 Luxembourg
- ALBATROS SELECT FUND; 5, rue Jean Monnet; L-2180 Luxembourg
- BERLIN & CO; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- BLUEBAY FEEDER FUNDS; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- BLUEBAY SPECIALISED FUNDS; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- CG REAL ESTATE MASTER FCP; 25, rue Edward Steichen; L-2540 Luxembourg
- EDG KLIMASCHUTZFONDS; 5, rue Jean Monnet; L-2180 Luxembourg
- FIRST STATE EUROPEAN DIVERSIFIED INFRASTRUCTURE FUND FCP-SIF; 69, route d'Esch; L-1470 Luxembourg
- FULL RETURN ALTERNATIVE PREMIUM FUND; 23, avenue de la Porte-Neuve; L-2227 Luxembourg
- GLOBAL MINING VALUE FUND S.A., SICAV-SIF; 1, boulevard Royal; L-2449 Luxembourg
- GOLDMAN SACHS SPECIALIZED INVESTMENTS SICAV; 1A, rue Höhenhof; L-1736 Senningerberg
- HFO FCP-FIS; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- NORDEA SPECIALISED INVESTMENT FUND, SICAV-FIS; 562, rue de Neudorf; L-2220 Luxembourg-Findel
- NORDIC RETAIL FUND; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- PERMEA SOLUTIONS; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- SEB ASIAN PROPERTY FUND SICAV-FIS; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- SGAM AI ART FUND, SICAV-SIF; 16, boulevard Royal; L-2449 Luxembourg
- SKY ONE; 12, rue Eugène Ruppert; L-2453 Luxembourg
- SPARINVEST PROPERTY FUND; 69, route d'Esch; L-1470 Luxembourg
- TAITAVA FUND, SICAV-FIS; 3-5, place Winston Churchill; L-1340 Luxembourg
- THE ARCHSTONE GERMAN FUND; 46A, avenue J-F Kennedy; L-1855 Luxembourg
- UNIVEST III; 16, rue Erasme; L-1468 Luxembourg

Withdrawals

1) Part I UCIs

- ALLIANZ-DIT GARANTIE SELEKT 2013; 6A, route de Trèves; L-2633 Senningerberg
- ARCALIA INTERNATIONAL; 11, rue Aldringen; L-1118 Luxembourg
- AREPO SICAV; 5, rue Jean Monnet; L-2180 Luxembourg
- DB RENAISSANCE; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- PRIVILEGE FUND; 16, boulevard Royal; L-2449 Luxembourg

2) Part II UCIs

- CREDIT SUISSE EURO BOND EXPRESS; 5, rue Jean Monnet; L-2180 Luxembourg

3) SIFs

- NIKKO MULTIHULL FUND; 9A, rue Robert Stumper; L-2557 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **157** (31 July 2007)

Balance sheet total: **EUR 880.982 billion** (30 June 2007)

Profit before provisions: **EUR 3.360 billion** (30 June 2007)

Employment: **25,397 persons** (30 June 2007)

Number of UCIs: **2,413** (14 August 2007)

Total net assets: **EUR 2,047.022 billion** (30 June 2007)

Number of SICARs: **150** (14 August 2007)

Number of pension funds: **14** (31 July 2007)

Number of management companies: **175** (14 August 2007)
(chapter 13 of the law of 20 December 2002)

Employment: **2,233 persons** (30 June 2007)

Number of PFS: **216** (31 July 2007)

Balance sheet total: **EUR 112.336 billion** (30 June 2007)

Provisional net profit: **EUR 338.77 million** (30 June 2007)

Employment: **10,712 persons** (30 June 2007)

Number of authorised securitisation undertakings: **14** (31 July 2007)

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

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

Total employment in the supervised establishments: **38,342 persons** (30 June 2007)

CSSF Newsletter

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