

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 90

July 2008



HUMAN RESOURCES

■ RECRUITMENT

In order to increase its staff, the CSSF recruited seven employees on 1 July 2008. The CSSF now counts 299 agents, of whom 158 are men and 141 are women. They have been assigned to the following departments:

Department Supervision of Banks

Annick DENNEWALD
Thomas WEBER

Department Supervision of UCIs

Yves FISCHBACH

Department Supervision of the Other Professionals of the Financial Sector

Céline GAMOT

General Secretariat

Danijela STOJKOVIC

Department Supervision of Securities Markets

Paul LEPAGE

Department Supervision of IT and of support PFS

Laurent DOHN

STATISTICS

■ BANKS

Changes in the calculation of the banks' balance sheet total

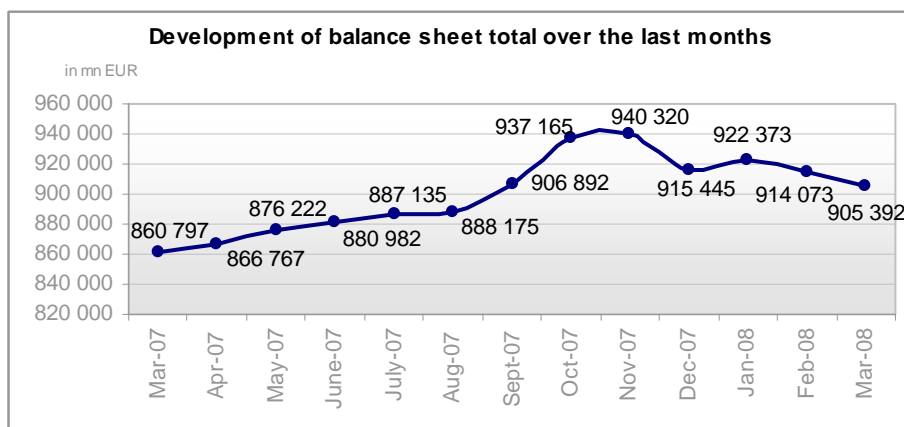
Since 1 January 2008, credit institutions must report their balance sheet total and their profit and loss account under the common European FINREP framework, based on IFRS accounting standards. The introduction of a new reporting, using moreover a new accounting framework, is always a delicate operation which inevitably entails difficulties and delays in the presentation of financial statements.

Additional important changes are also made on the technical level regarding the electronic reporting which is the basis for the publications of figures by the CSSF. These changes concern as much the electronic format to be used (move to XBRL) as the transmission channels used (e-file and SOFIE).

Aware of the efforts required, the CSSF had granted banks an extension for the submission of the financial statements in electronic format (30 days instead of 15 to 20 days depending on the type of table) until 30 June 2008 inclusive. The statistics from January to March 2008 have been caught up in the meantime. For the moment, important problems have been solved and the CSSF expects statistics to be published again within the usual timeframe from August 2008.

Following the withdrawal of Banca Antonveneta S.p.A., succursale de Luxembourg, and the merger of Capitalia Luxembourg S.A. with UniCredit International Bank (Luxembourg) on 1 July 2008, the number of banks registered on the official list amounts to 153 entities.

STATISTICS



■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Important decrease in the PFS' balance sheet total as at 31 May 2008

The balance sheet total of all the PFS amounted to EUR 57.010 billion as at 31 May 2008 (241 active businesses) against EUR 61.340 billion in the previous month (236 active businesses), which represents a decrease of 7.06% over one month. The decrease in the PFS balance sheet total is largely attributable to the decline in the business volume of an entity performing securities lending.

Provisional net profit of the 241 financial players reached EUR 285.36 million as at 31 May 2008 against EUR 220.79 million as at 30 April 2008, accounting for an increase of 29.24% in the total result of all PFS during the month of May 2008.

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

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

Since the publication of the last Newsletter, two new SICARs were registered on the official list of SICAR's governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR).

Following the withdrawal of Solidus Partners S.C.A. and Redline Capital Partners Sicar S.A., the number of SICARs registered on the official list remains at 199 entities as at 14 July 2008.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 18 entities as at 30 June 2008 compared to 17 entities as at 31 December 2007.

As at 30 June 2008, 13 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 June 2008.

STATISTICS

■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MAY 2008

I. Overall situation

As at 31 May 2008, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,996.959 billion compared to EUR 1,964.076 billion as at 30 April 2008, i.e. a 1.67% increase as compared to April 2008. Over the last twelve months, the volume of net assets declined by 1.37%.

The 1.67% increase in Luxembourg UCIs' net assets in May is composed of a 0.87% increase linked to the impact of financial markets and a 0.80% increase originating from net capital investment.

As regards the impact of financial markets on Luxembourg UCIs' total net assets, it can be pointed out that mainly equity markets generated this positive impact on the Luxembourg UCIs' net assets during the month of May.

In Europe, despite the heterogeneous development of economic data for various countries and the loss of the purchasing power of European consumers due to the high inflation increase, European equity UCIs gained in May an average of 1.61% in value compared to their net assets in April.

In the United States, positive data on the US economy as well as a favourable development of certain business activities, like the technological sector, have overcompensated in May for the problems of inflation in relation to the record oil prices as well as the problems in the US financial sector. US equity UCIs recorded in May an average increase of 2.67% of their net assets compared to April.

In Japan, a low inflation rate, convincing results of the undertakings in the first quarter and a stable degree of exports to Asian and European countries have driven the Japanese equity market upwards. The net assets of Japanese equity UCIs gained 3.01% on average in May.

Eastern European equity UCIs recorded in May an average increase of 10.43% of their net assets. This increase is mainly attributable to the high increase of the oil prices from which Russian oil and gas companies benefit.

Similarly, in Latin America undertakings have continued to benefit from the increase in the price of raw materials. Consequently, Latin American equity UCIs were positively impacted by the markets, benefiting from an average increase of 7.59% in their net assets compared to April.

However, Asian equity UCIs lost in May 3.06% in the value of their net assets compared to the previous month. This loss is mainly due to the collapse of the Chinese market affected by the record oil prices, a decrease in export to the United States and a high inflation rate weakening the internal purchasing power and involving a stricter monetary policy.

Concerning the European bond markets, a European inflation rate beyond the objectives of the European Central Bank and the investors' certainty that the European inflation will not be of short-term, the yields of European government bonds have increased and UCIs investing in EUR-denominated bonds have suffered a 0.81 decrease in value compared to the net assets of April.

STATISTICS

At the same time, in the United States the certainty for investors that there will be no further decrease in interest rates in the short term, as well as the increase of the inflation rate have put pressure on bond prices. USD-denominated bond UCIs registered in May a decrease of 0.13% in value as compared to the previous month.

Regarding corporate bonds, decreases were registered in the spreads for the "Investment Grade" segment. Concerning the "High Yield" segment higher-rated securities were substituted for lower-rated securities. UCIs investing in High yield bonds gained 0.51% in value compared to their net assets in the previous month.

As regards net capital investment for Luxembourg UCIs in May 2008, only European equity UCIs suffered disinvestments of 1.09% of their net assets compared to April whereas all other categories of equity UCIs recorded positive net issues.

US and Japanese equity UCIs recorded net investments of 0.34% and 1.33% respectively. Concerning the emerging countries, Eastern European equity UCIs, Asian equity UCIs and Latin American equity UCIs registered net subscriptions of 0.73%, 0.52% and 2.24%, respectively, in their net assets as compared to the previous month.

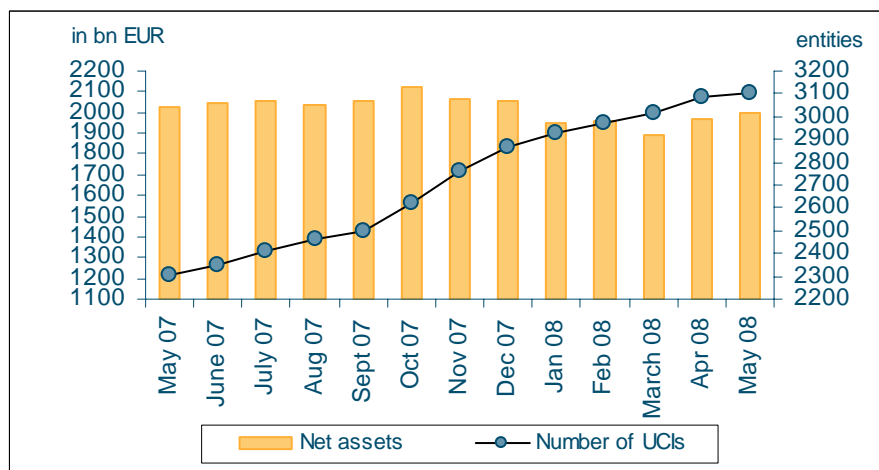
Concerning net investment in bond UCIs, EUR-denominated bond UCIs and global market bond UCIs registered in May net redemptions of 0.47% and 0.55% compared to their net assets of the previous month, whereas USD-denominated bond UCIs registered net subscriptions of 1.35% of their net assets as compared to April.

The EUR-denominated monetary instrument UCIs recorded in May net redemptions of 0.70% of their net assets compared to the previous month, whereas USD-denominated monetary instrument UCIs recorded net subscriptions of 2.93%.

Diversified income UCIs registered a net investment of 1.04% in May and funds of funds recorded net issues amounting to 4.17% of their net assets as compared to April 2008.

The category funds of funds registered in May the highest net issues amounting to EUR 5.556 billion.

In short, during the month of May 2008, net capital investment amounted to EUR 15.709 billion. Compared to 31 December 2007, net capital investment totalled EUR 39.943 billion.



STATISTICS

The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 3,105 as against 3,083 in the previous month. A total of 1,846 entities have adopted an umbrella structure, which represents 10,457 sub-funds. When adding the 1,259 entities with a traditional structure to the previous figure, a total of 11,716 entities are active in the financial centre.

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

This table shows the development in the number and net assets of UCIs 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 €)
31/12/2006	1,469	1,516.540 €	552	249.916 €	217	78.394 €	2,238	1,844.850 €
31/01/2007	1,482	1,558.650 €	556	256.698 €	222	80.462 €	2,260	1,895.810 €
28/02/2007	1,490	1,568.660 €	561	259.029 €	227	81.018 €	2,278	1,908.707 €
31/03/2007	1,457	1,580.732 €	563	265.013 €	228	81.615 €	2,248	1,927.360 €
30/04/2007	1,461	1,613.851 €	571	269.882 €	244	83.263 €	2,276	1,966.996 €
31/05/2007	1,469	1,660.616 €	578	277.244 €	255	86.802 €	2,302	2,024.662 €
30/06/2007	1,492	1,675.029 €	584	283.491 €	276	88.502 €	2,352	2,047.022 €
31/07/2007	1,519	1,676.027 €	586	285.907 €	302	91.043 €	2,407	2,052.977 €
31/08/2007	1,538	1,649.820 €	585	288.727 €	337	96.757 €	2,460	2,035.304 €
30/09/2007	1,547	1,668.478 €	588	289.818 €	366	100.848 €	2,501	2,059.144 €
31/10/2007	1,599	1,713.963 €	608	297.171 €	411	112.385 €	2,618	2,123.519 €
30/11/2007	1,639	1,652.126 €	618	294.554 €	504	117.117 €	2,761	2,063.797 €
31/12/2007	1,653	1,645.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.107 €	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 €

NATIONAL REGULATION

Circular CSSF 08/359

Minimum quality standards to be complied with by an officially appointed mechanism for the central storage of regulated information

The purpose of circular CSSF 08/359 is to set the minimum quality standards that an officially appointed mechanism for the central storage of regulated information must comply with as foreseen by article 20(2) of the law of 11 January 2008 on transparency requirements for issuers of securities.

Such a mechanism (an "Officially Appointed Mechanism" or "OAM") aims to gather all periodic and ongoing information that issuers, whose securities are admitted to trading on a regulated market situated or operating in the European Economic Area, must provide in accordance with the abovementioned law in order to make it available to the public. This information which the law qualifies as "regulated information", notably includes, the periodic financial reports, the information to be provided about major holdings and the inside information as defined in article 1(1) of the law of 9 May 2006 on market abuse.

This circular specifies the source of regulated information, the methods for filing this regulated information, the safety measures of the OAM systems and the access to regulated information by the final users.

Finally, the circular specifies that any Luxembourg OAM must be appointed by way of Grand-ducal regulation.

INTERNATIONAL REGULATION

CEBS publishes two reports

End June 2008, the Committee of European Banking Supervisors (CEBS) has published two reports, one on the valuation of complex and illiquid financial instruments and another on banks' transparency on activities and products affected by the recent market turmoil.

In the first report, CEBS has published its findings on issues relating to the valuation of complex and illiquid financial instruments. The report puts forward a set of issues that should be addressed by institutions and accounting and auditing standard setters in order to improve the reliability of the values ascribed to these instruments.

The analysis focuses on the following valuation related aspects:

- challenges for the valuation of complex financial instruments or instruments for which no active market exists;
- transparency on valuation practices and methodologies as well as related uncertainty; and
- auditing of fair value estimates;

CEBS has drawn up the report in order to meet ECOFIN's request in the roadmap issued in October 2007 on the situation of financial markets.

In the second report, CEBS has published the findings of an assessment of banks' transparency with regard to the activities and instruments affected by the recent market turmoil. This assessment has been carried out in accordance with the roadmap of the ECOFIN issued in October 2007 in response to the financial markets situation.

CEBS analysed the disclosures in the annexe of the accounts prepared by 22 large banks - 19 of which originate from the EU - in the context of their 2007 fourth quarter results and 2007 audited annual accounts.

These findings allowed to identify the disclosures which CEBS believes to be particularly informative and to represent good disclosure practice for the activities affected by the turmoil. These good practices cover the disclosures on business model, on risk management, on exposures and impacts, as well as on accounting policies and valuation of the financial instruments.

Both reports are available on CEBS' website at the following address: <http://www.cebs.org/publications/other.htm>.

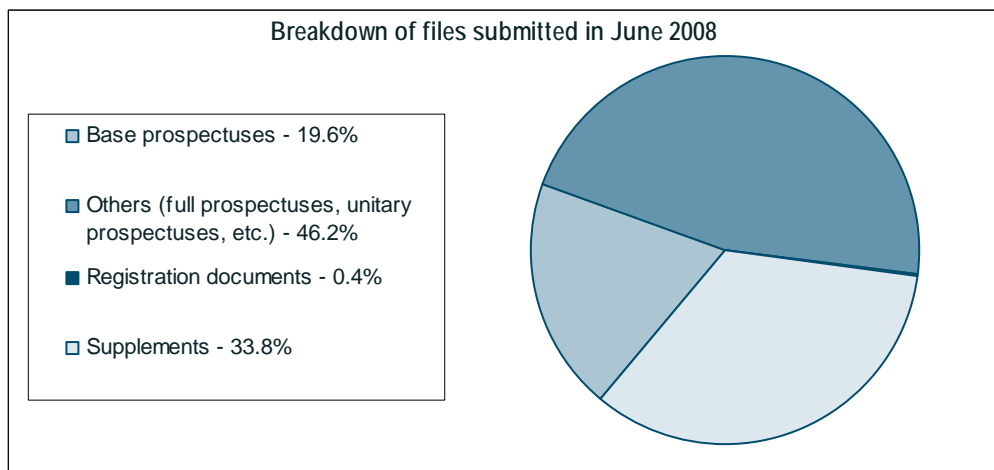
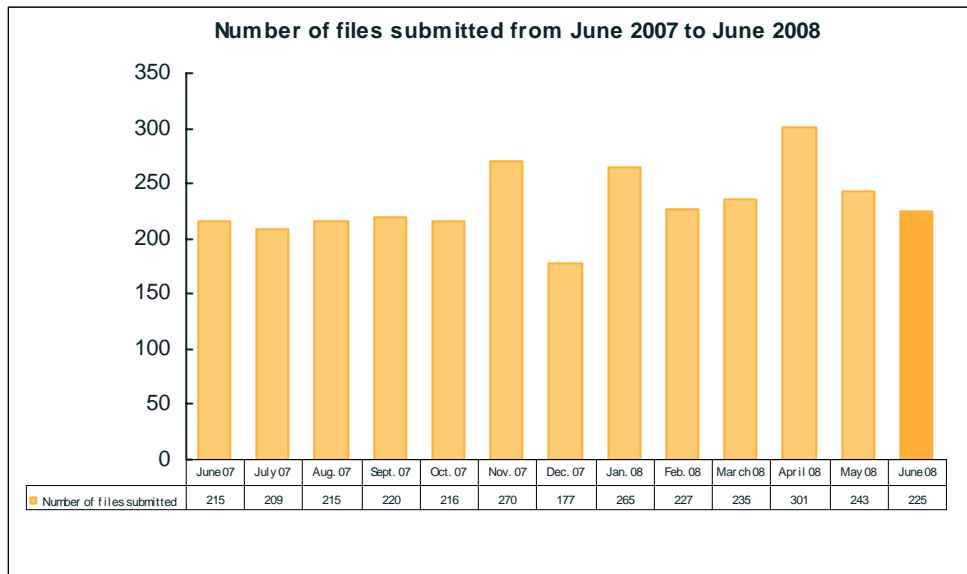
STATISTICS

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

1. APPROVALS

1.1. Applications for approval

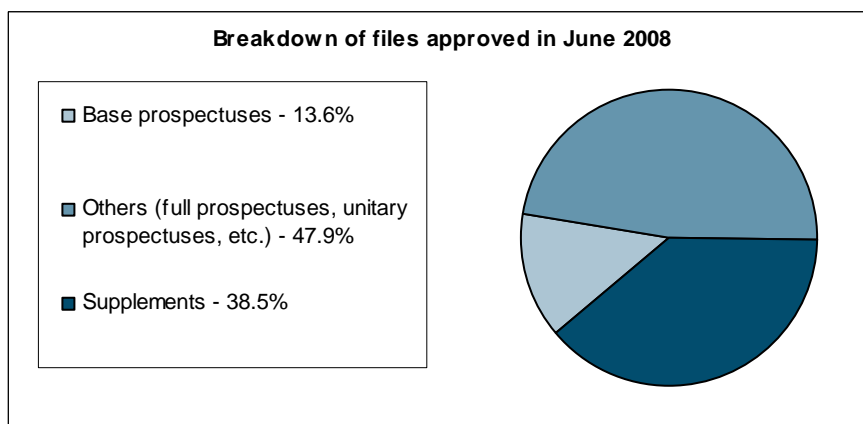
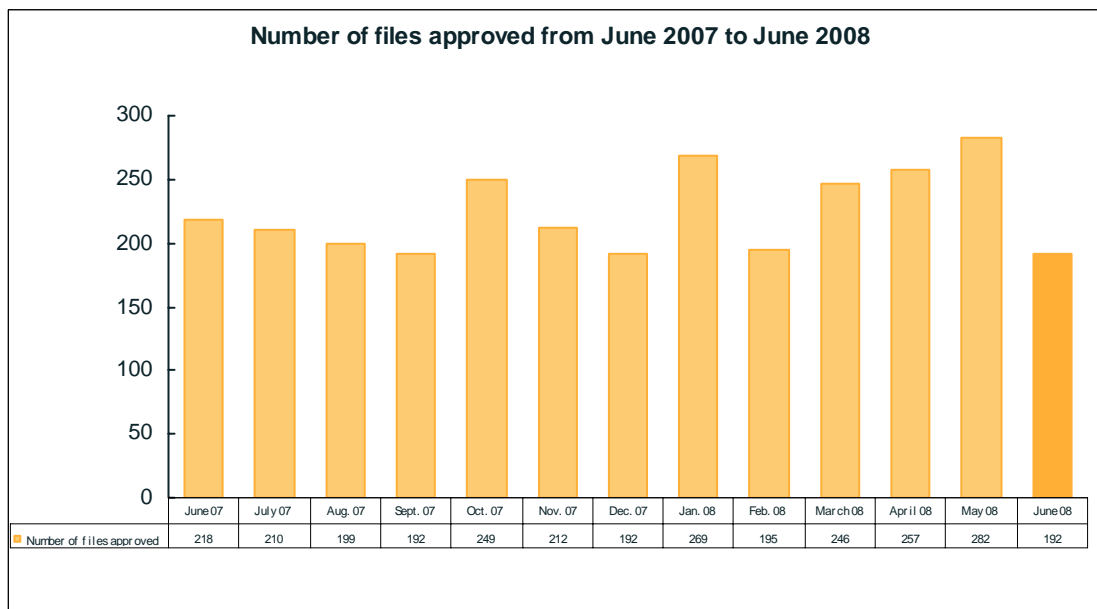
In June 2008, a total of 225 applications for approval have been submitted to the CSSF, i.e. 104 prospectuses, 44 base prospectuses, 1 registration document and 76 supplements.



STATISTICS

1.2. Documents approved

In June 2008, a total of 192 documents have been approved by the CSSF, i.e. 92 prospectuses, 26 base prospectuses and 74 supplements.



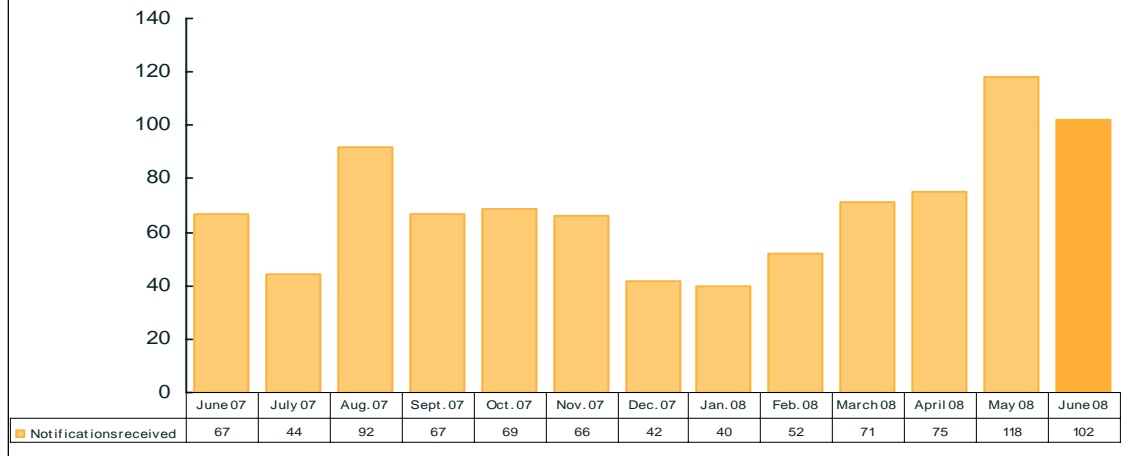
2. NOTIFICATIONS

2.1. Notifications received by the CSSF

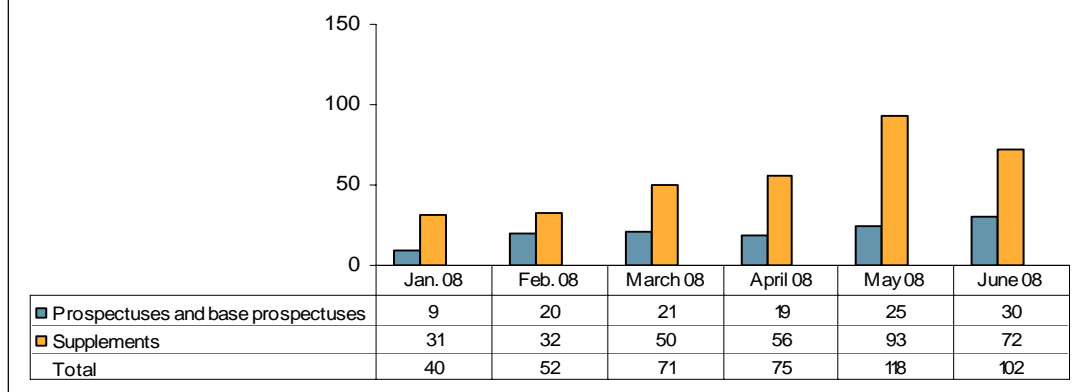
In June 2008, the CSSF received 102 notifications (relating to 30 prospectuses and base prospectuses and to 72 supplements) from the competent authorities of several EU Member States.

STATISTIQUES

Notifications received by the CSSF from June 2007 to June 2008



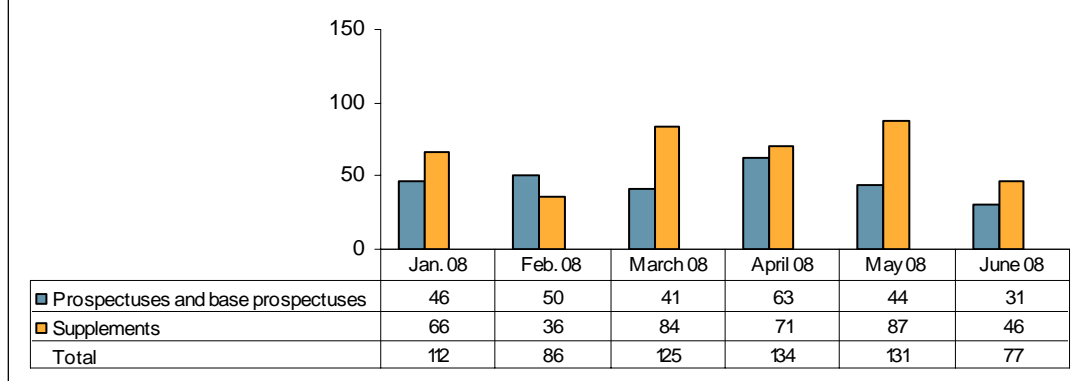
Development and breakdown of notifications received by the CSSF



2.2. Notifications sent by the CSSF

In June 2008, the CSSF sent notifications concerning 77 documents* (31 prospectuses and base prospectuses and 46 supplements) it has approved to the competent authorities of the EU Member States.

Development and breakdown of notifications sent by the CSSF



* This figure is the number of documents for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or to several Member States, only the first one has been taken into account for the purposes of these statistics. Thus, every document notified in one or several Member States only counts once.

PRESS RELEASE

■ MEMORANDUM OF UNDERSTANDING (MOU)

The CSSF has published the Memorandum of Understanding on Cooperation between the Financial Supervisory Authorities, Central Banks and Finance Ministries of the European Union on Cross-Border Financial Stability on its website at the following address: www.cssf.lu, heading "International documents", "[Memorandum of Understanding](#)".

OFFICIAL LISTS

■ LIST OF BANKS

Withdrawals:

Banca Antonveneta S.p.A., succursale de Luxembourg

Withdrawal on 30 June 2008

Capitalia Luxembourg S.A.

Merger with UniCredit International Bank (Luxembourg) S.A. on 1 July 2008

Changes of address:

Garanti Bank (succursale de Luxembourg)

7, rue Thomas Edison, L-1445 Strassen

Svenska Handelsbanken S.A. and Svenska Handelsbanken (succursale de Luxembourg)

15, rue Bender, L-1229 Luxembourg

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

New authorisations:

ABERDEEN GLOBAL SERVICES S.A.

Bâtiment Dolce D2, 2B, rue Albert Borschette, L-1246 Luxembourg

Ministerial authorisation of 5 May 2008

ACCENTURE (LUXEMBOURG) S.à R.L.

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

Ministerial authorisation of 30 June 2008

ADVANTAGE FINANCIAL S.A.

5, boulevard Royal, L-2449 Luxembourg

Ministerial authorisation of 13 June 2008

ALTERNATIVE ADVISERS S.A.

11, Place Saints Pierre et Paul, L-2334 Luxembourg

Ministerial authorisation of 19 June 2008

ANPHIKO ASSET MANAGEMENT S.A.

100, rue de la Gare, L-8325 Capellen

Ministerial authorisation of 13 June 2008

OFFICIAL LISTS

ARKAI LUXEMBOURG S.A.

11, rue Zithe, L-2763 Luxembourg
Ministerial authorisation of 16 June 2008

DAMOVO MANAGED SERVICES LUXEMBOURG S. à R.L.

2, Kofferschmattgaessel, L-6742 Grevenmacher
Ministerial authorisation of 30 June 2008

EASI S.A.

55, Val Fleuri, L-1526 Luxembourg
Ministerial authorisation of 5 June 2008

MERCURIA SERVICES S.A.

8-10, rue Mathias Hardt, L-1717 Luxembourg
Ministerial authorisation of 16 June 2008

PARTNERS GROUP (LUXEMBOURG) S.à R.L.

55, avenue de la Gare, L-1611 Luxembourg
Ministerial authorisation of 17 June 2008

PROFIDA LUXEMBOURG S.A.

31-33, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
Ministerial authorisation of 16 June 2008

SGG CORPORATE SERVICES S.A.

8-10, rue Mathias Hardt, L-1717 Luxembourg
Ministerial authorisation of 16 June 2008

SUPERFUND ASSET MANAGEMENT GmbH, Vienna (Austria), succursale de Luxembourg

11, rue Beck, L-1222 Luxembourg
Beginning of activities on 2 June 2008.

Withdrawal:

MERCURIA SERVICES S.A.

Effective date: 17 June 2008 – dissolution following split-up

Change of denomination and address:

FIDELITY INVESTMENTS LUXEMBOURG S.A. has become

FIL (LUXEMBOURG) S.A.

2A, rue Albert Borschette, L-1246 Luxembourg

Change of denomination:

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

INTRUMA CORPORATE SERVICES S.à R.L.

Change of address:

FUND ADMINISTRATION SERVICES & TECHNOLOGY NETWORK (LUXEMBOURG) S.A.

in abbreviated form “FASTNET”

31, Allée Scheffer, L-2520 Luxembourg

OFFICIAL LISTS

■ LIST OF MANAGEMENT COMPANIES

Changes of address:

DF INVESTMENTS S.A.

22, rue Goethe, L-1637 Luxembourg

MERCURIA MANAGEMENT COMPANY S.A.

19, rue de Bitbourg, L-1273 Luxembourg-Hamm

SWISS LIFE FUNDS (LUX) MANAGEMENT COMPANY

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

■ LIST OF SECURITISATION UNDERTAKINGS

Change of address:

SACHSENLUX S.A.

2-8, avenue Charles de Gaulle, L-1653 Luxembourg

■ LIST OF SICARS

New companies:

AXA MEZZANINE II S.A., SICAR

6, rue Philippe II, L-2340 Luxembourg

REDSQUARE PRIVATE EQUITY SICAR S.à R.L.

35A, avenue J.F. Kennedy, L-1855 Luxembourg

Withdrawals:

REDLINE CAPITAL PARTNERS SICAR S.A.

SOLIDUS PARTNERS S.C.A.

Change of address:

GAMMA III S.C.A., SICAR

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

■ 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 May 2008

Registrations

1) Part I UCIs:

- ALLIANZ GLOBAL INVESTORS ISLAMIC FUND, 6A, route de Trèves, L-2633 Senningerberg
- BN & P, 21, avenue de la Liberté, L-1931 Luxembourg
- BV GLOBAL BALANCE FONDS, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- BW-CASHPLUS, 3, rue des Labours, L-1912 Luxembourg
- CB FUND, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST INSTITUTIONAL CASH PLUS USD, 25, rue Edward Steichen, L-2540 Luxembourg
- COMINVEST ROHSTOFF SAFE KICK 5/2013, 25, rue Edward Steichen, L-2540 Luxembourg
- DEKA-EUROGARANT 4, 5, rue des Labours, L-1912 Luxembourg
- EASYETF ITRAXX® EUROPE MAIN, 33, rue de Gasperich, L-5826 Howald-Hesperange
- HAIG GLOBAL CONCEPT FONDS, 21, avenue de la Liberté, L-1931 Luxembourg
- OPTI CASH, 4, rue Jean Monnet, L-2180 Luxembourg
- PATRIARCH CLASSIC, 21, avenue de la Liberté, L-1931 Luxembourg
- PROFUND GLOBAL INCOME, 21, avenue de la Liberté, L-1931 Luxembourg
- UNIGARANTPLUS: BEST OF ASSETS (2014), 308, route d'Esch, L-1471 Luxembourg
- WVB, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) Part II UCIs:

- BREVIK FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- KA3 MULTI ASSET PLUS, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- NOMURA MULTI CURRENCY ATTRACTIVE DIVIDEND JAPAN STOCK FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- STRATEGISCHES VERMÖGENSMANAGEMENT OP, 4, rue Jean Monnet, L-2180 Luxembourg
- UBS (LUX) REAL ESTATE FUNDS SELECTION, 40, avenue Monterey, L-2163 Luxembourg

3) SIFs:

- ADONNE FINANCE, 16, boulevard Royal, L-2449 Luxembourg
- APHILION SIF, 50, avenue J-F Kennedy, L-1855 Luxembourg
- DEXIA SPECIALISED FUND, 136, route d'Arlon, L-1150 Luxembourg
- DYNAMIC DECISIONS SICAV-SIF, 8, rue de la Grève, L-1643 Luxembourg
- EMERGENT PRO ALIA FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- EUROPEAN VALUE PARTNERS FCP-SIF, 534, rue de Neudorf, L-2220 Luxembourg
- FAMAURY, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- FFTW FOCUSED STRATEGIES FUNDS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- H & A LUX PARTNERS AIP FIS, 21, avenue de la Liberté, L-1931 Luxembourg
- HAIG UVV SELECT - FIS, 21, avenue de la Liberté, L-1931 Luxembourg
- LIFE PLUS FUNDS FCP-SIF, 5, allée Scheffer, L-2520 Luxembourg
- MONT BLANC SPECIALIZED INVESTMENT FUND, 20, rue de la Poste, L-2346 Luxembourg
- NAOS FUND SIF, 33A, avenue J.F. Kennedy, L-1855 Luxembourg
- N-VEST FUND, 11, rue Aldringen, L-1118 Luxembourg
- ONGOING INTERNATIONAL, 11, rue Aldringen, L-1118 Luxembourg
- REDLINE CAPITAL PARTNERS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- SOLID TREES INVESTMENT FUND, 76-78, Grand-rue, L-1660 Luxembourg
- WERDOHL FUND, 4, rue Dicks, L-1417 Luxembourg

Withdrawals

1) Part I UCIs:

- COMINVEST EUROPA INVEST 5/2008, 25, rue Edward Steichen, L-2540 Luxembourg
- DEKA-WORLDBGARANT 1/2008, 5, rue des Labours, L-1912 Luxembourg
- DELPHI FUND, 1, boulevard Royal, L-2449 Luxembourg
- DEXIA SUSTAINABLE L, 69, route d'Esch, L-1470 Luxembourg
- DWS ALPHA FUND USD, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- H-PORT, 2, place Dargent, L-1413 Luxembourg
- MULTI STYLE - HERCULES, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- MULTI STYLE - MERCURIUS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- MULTI STYLE - MINERVA, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- MULTI STYLE - NEPTUN, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- MULTI STYLE - PLUTO, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- MULTI STYLE - VESTA, 2, boulevard Konrad Adenauer, L-1115 Luxembourg

2) Part II UCIs:

- CERA INVEST, 11, rue Aldringen, L-1118 Luxembourg
- HSH N SICAV, 1C, Parc d'activité Syrdall, L-5365 Munsbach

3) SIFs:

- EUROPEAN BALANCED PROPERTY FUND, 2, rue du Fossé, L-1536 Luxembourg
- LEU QI FUND, 11, rue Aldringen, L-1118 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **153** (1 July 2008)

Balance sheet total: **EUR 905.392 billion** (31 March 2008)

Profit before provisions: **EUR 1.246 billion** (31 March 2008)

Employment: **26,140 people** (31 December 2007)

Number of UCIs: **3,155** (14 July 2008)

of which 716 specialised investment funds (SIFs)

Total net assets: **EUR 1,996.959 billion** (31 May 2008)

Number of SICARs: **199** (14 July 2008)

Number of pension funds: **13** (30 June 2008)

Number of management companies: **185** (14 July 2008)
(chapter 13 of the law of 20 December 2002)

Employment: **2,369 people** (31 March 2008)

Number of PFS: **252** (30 June 2008)

Balance sheet total: **EUR 57.010 billion** (31 May 2008)

Provisional net profit: **EUR 285.36 million** (31 May 2008)

Employment: **12,818 people** (31 March 2008)

Number of authorised securitisation undertakings: **18** (30 June 2008)

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

Total employment in the supervised establishments: **39,780 persons** (30 September 2007)

Total employment in the supervised establishments: **40,662 persons** (31 December 2007)

Newsletter de la CSSF

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