

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 115

August 2010



HUMAN RESOURCES

Since 1 August 2010, the CSSF recruited 3 new agents who were assigned to the following departments:

Supervision of Securities markets

Max RATHS

Supervision Pension funds, SICARs, Securitisation

Laurent NEYEN

Supervision of Investment Firms

Filipa MENDES LOPES

As at 6 August 2010, the CSSF counts 344 agents, of whom 184 are men and 160 are women.

NATIONAL REGULATION

Circular CSSF 10/479

Through the publication of Circular CSSF 10/479 on bank accounts switching, the CSSF draws the attention of banks on the common principles regarding bank accounts switching established by the European Banking Industry Committee (EBIC) at the request of the European Commission. The principles entered into force on 1 November 2009. They apply where a customer wishes to close a current account held at a Luxembourg bank (former bank) and open a new account at another Luxembourg bank (new bank). The CSSF will contribute to evaluating the implementation of these principles in November 2010.

INTERNATIONAL REGULATION

Publication of a consultation paper concerning the development of a European network of national officially appointed storage mechanisms

The Committee of European Securities Regulators (CESR) published a consultation paper on 2 August 2010 on the development of a European network of national officially appointed storage mechanisms ("OAM") as laid down in Article 21 of Directive 2004/109/EC of 15 December 2004 on the harmonisation of the transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. This paper presents and analyses the different possibilities for a more developed European OAM network to improve access to financial information disclosed by listed companies.

Responses to this consultation paper shall be submitted by 24 September 2010 online via CESR's website (www.cesr.eu) under the heading *Consultations*. The consultation paper is available on CESR's website, as well as on the CSSF's website (www.cssf.lu ⇒ Issuers / prospectuses ⇒ Transparency requirements for issuers of securities ⇒ [Documentation](#)).

PRESS RELEASE

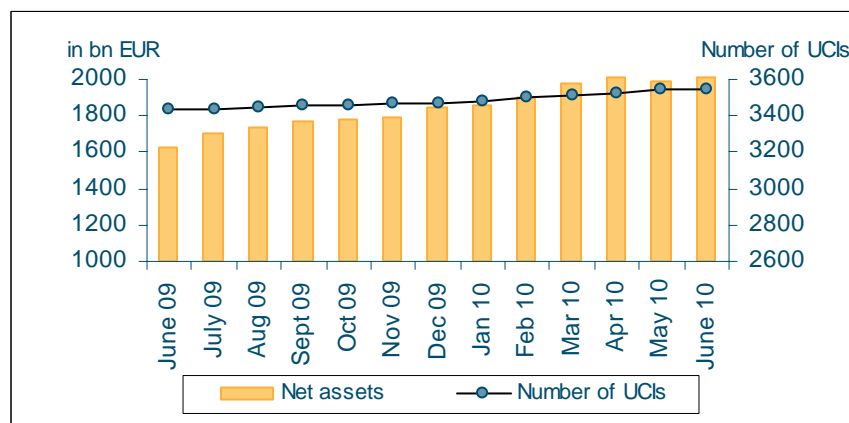
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JUNE 2010

Press release 10/15 of 6 August 2010

I. Overall situation

As at 30 June 2010, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,010.637 billion compared to EUR 1,992.413 billion as at 31 May 2010, i.e. a 0.91% growth over one month. Over the last twelve months, the volume of net assets increased by 23.26%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 18.224 billion during June. This positive variation is composed of EUR -0.560 billion (-0.03%) resulting from the negative impact of the financial markets and EUR 18.784 billion (+0.94%) from positive net issues.



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,550 as against 3,542 in the previous month. A total of 2,182 entities have adopted an umbrella structure, which represents 11,260 sub-funds. When adding the 1,368 entities with a traditional structure to the previous figure, a total of 12,628 entities are active in the financial centre.

As regards net capital investment and the impact of financial markets on Luxembourg UCIs, the following can be said about June 2010.

As far as equity UCIs are concerned, the market performance of most UCIs was negative in June, except for certain UCI categories operating on the Asian and Latin American markets. Concerns regarding the recovery of the world economy and sovereign debt of certain countries mainly explain this trend. Despite this development, equity UCIs recorded overall positive net issues in June.

Development of equity UCIs during the month of June 2010*

	Market variation	Net issues
Global market equities	-1.60%	1.14%
European equities	-0.45%	0.70%
US equities	-4.83%	-0.08%
Japanese equities	-2.16%	-0.92%
Eastern European equities	-2.44%	0.77%
Asian equities	1.69%	1.13%
Latin American equities	0.33%	0.87%
Other equities	0.18%	0.94%

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

As regards bond UCIs denominated in EUR, the budgetary problems of certain eurozone countries on the one hand and the increasing risk aversion of investors on the other hand contributed to widen the yield gaps in the eurozone between high rated and lower rated countries. On the European private sector bond market risk premiums decreased slightly.

Overall, bond UCIs denominated in EUR recorded net capital disinvestment in June and suffered a negative impact of financial markets.

As for bond UCIs denominated in USD, it must be noted that the contrasting macroeconomic information on the development of the US economy strengthened the investors' trend to prefer government bonds.

In total, bond UCIs denominated in USD recorded positive net issues and price increases in June.

On the currency market, the EUR stabilised against the USD. There has also been a strong appreciation of the CHF against the EUR, by about 7% in June.

Development of fixed-income UCIs during the month of June 2010*

	Market variation	Net issues
EUR money market	0.01%	-2.63%
USD money market	0.34%	5.54%
Global market money market	1.36%	-2.14%
EUR-denominated bonds	-0.30%	-0.70%
USD-denominated bonds	1.67%	1.15%
Global market bonds	0.63%	1.68%
High Yield bonds	0.66%	3.70%
Others	1.31%	-0.02%

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

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

Diversified income UCIs and funds of funds during the month of June 2010*

	Market variation	Net issues
Diversified UCIs	-0.02%	2.07%
Funds of funds	0.01%	-0.04%

* 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 law and SIFs

	PART I UCIs		PART II UCIs		SIFs		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
31/12/2006	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	1,646.341 €	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 €

■ CEBS' EU-WIDE STRESS TESTING EXERCISE 2010

Press release 10/14 of 23 July 2010

The objective of the 2010 EU-wide stress test exercise conducted under the mandate from the EU Council of Ministers of Finance (ECOFIN) and coordinated by the Committee of European Banking Supervisors (CEBS) in cooperation with the European Central Bank (ECB), national supervisory authorities and the EU Commission, is to assess the overall resilience of the EU banking sector and the banks' ability to absorb further possible shocks on credit and market risks, including sovereign risks.

The exercise has been conducted on a bank-by-bank basis for a sample of 91 EU banks from 20 EU Member States, covering at least 50% of the banking sector, in terms of total consolidated assets, in each of the 27 EU Member States, using commonly agreed macro-economic scenarios (benchmark and adverse) for 2010 and 2011, developed in close cooperation with the ECB and the European Commission.

As part of the CEBS' exercise, based on the latest available reporting data, CSSF has assessed the regulatory solvency implications for two major domestic banks - Banque et Caisse d'Epargne de l'Etat and Banque Raiffeisen – using the risk parameters jointly determined by the CEBS and the ECB for the purpose of the CEBS' stress testing exercise.

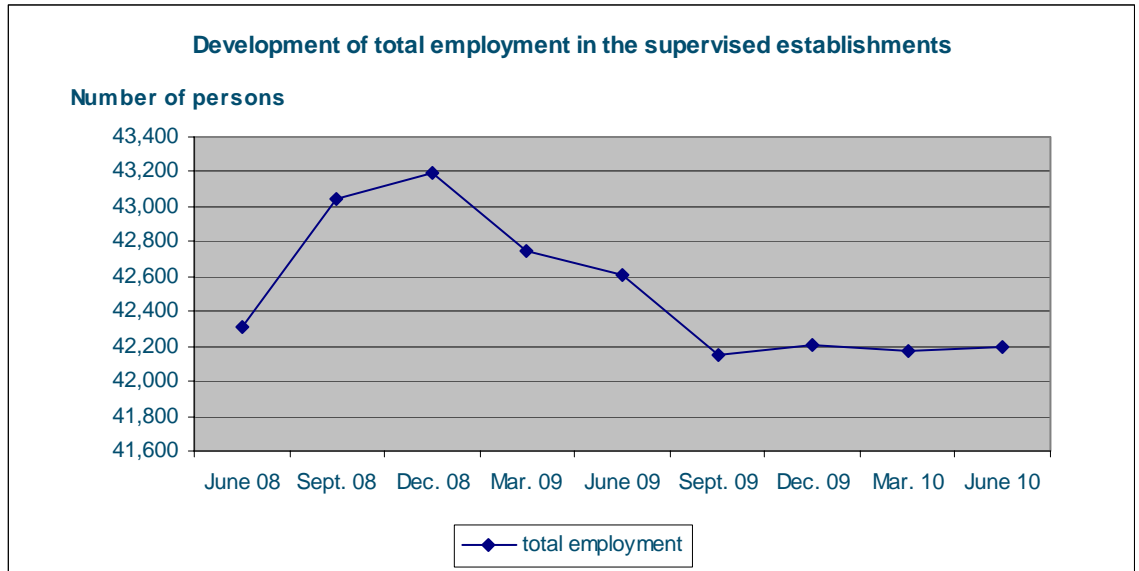
As determined by the CSSF, both banks are resilient to the adverse developments foreseen in the CEBS exercise and stay well above the 6% Tier 1 threshold. As a consequence, the CSSF has determined that no further follow-up action is required in this context. The detailed results for the two Luxembourg banks are available from the section "EU-wide Stress Testing Exercise" at the CSSF website www.cssf.lu.

The two aforementioned banks represent 5% of the total Luxembourg banking assets at March 31, 2010. Other major Luxembourg banks, totalling 66% of the Luxembourg banking system, have been part of the exercise through the stress test applied at the consolidated level of their parent companies. Detailed information about the stress testing outcomes of these banking groups can be obtained from the CEBS website at www.c-ebs.org.

The European banking groups BNP Paribas, Dexia, ING, BPCE and Caixa Geral De Depósitos which are among the 91 EU banks included in the sample of the exercise and have Luxembourg entities with significant market shares in the domestic market for credit and deposit taking, have also been assessed on a consolidated basis to be resilient to the adverse developments of the CEBS stress testing exercise. The Luxembourg entities of these banking groups are BGL BNP Paribas, Dexia Banque Internationale à Luxembourg, ING LUXEMBOURG S.A., Banque BCP S.A. and Caixa Geral de Depósitos SA, Lisboa (Portugal), Luxembourg branch respectively. The assets of these institutions are included in the total consolidated assets of their parent companies.

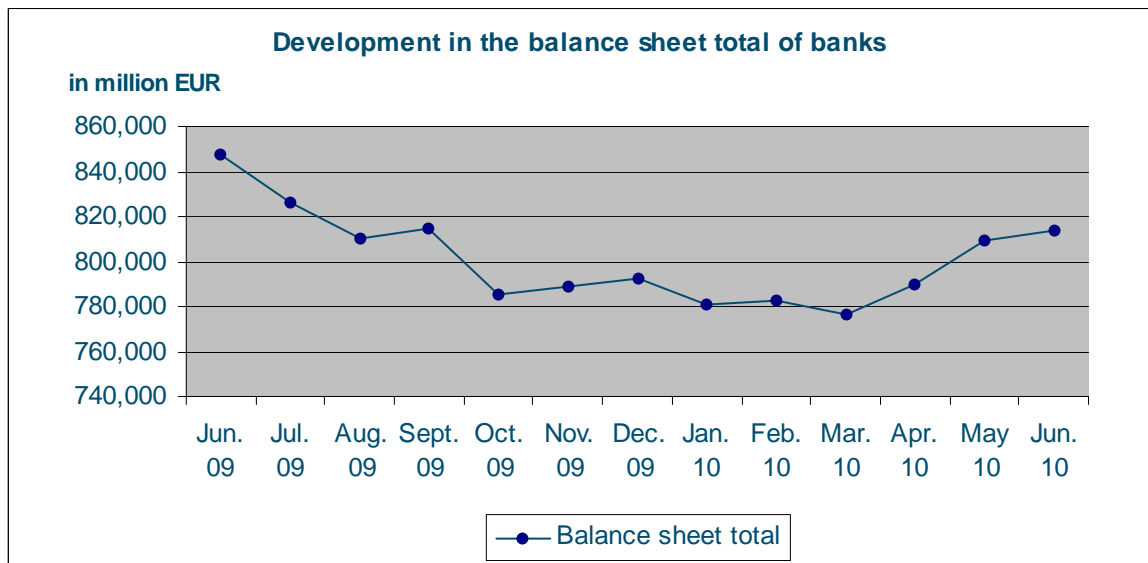
STATISTICS

■ DEVELOPMENT OF TOTAL EMPLOYMENT IN THE SUPERVISED ESTABLISHMENTS



■ BANKS

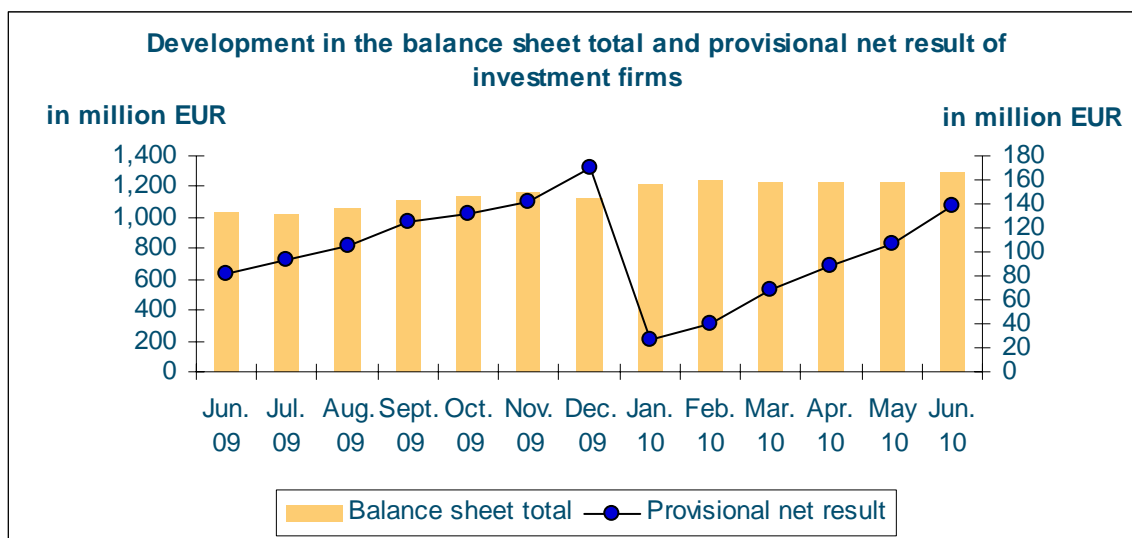
Increase in the banks' balance sheet total as at 30 June 2010



The balance sheet total increased by 0.59% over one month. On a yearly basis, the decrease reached 4.03%.

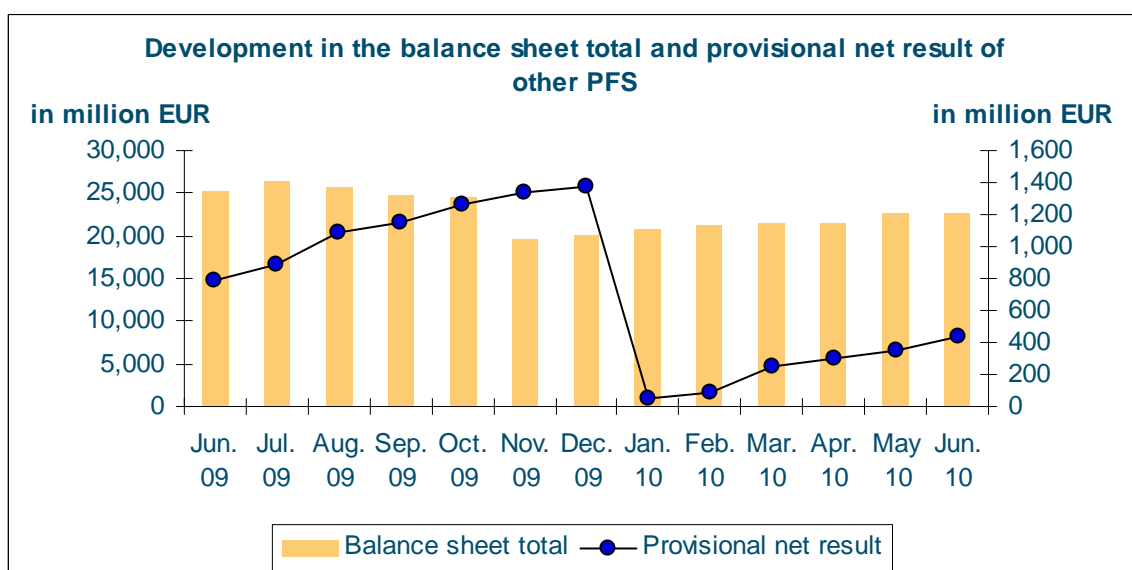
■ INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 30 June 2010



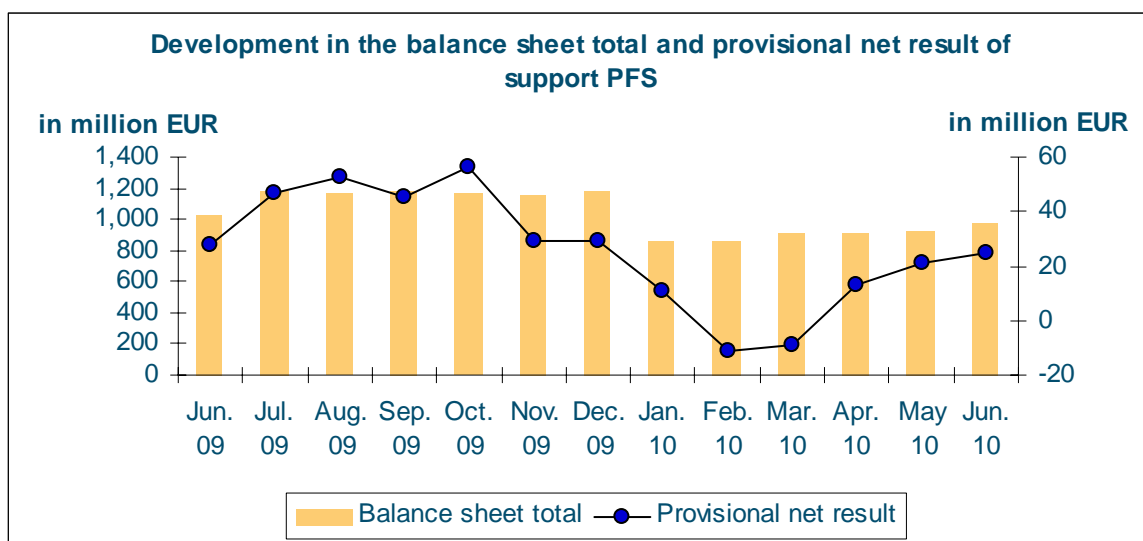
■ OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Increase in the PFS' balance sheet total as at 30 June 2010



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 30 June 2010



■ MANAGEMENT COMPANIES

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

The CSSF has registered two new management companies on the official list of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment, namely:

- LOMBARD ODIER FUNDS (EUROPE) S.A.
- UBS FUND MANAGEMENT (LUXEMBOURG) S.A.

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

Following the withdrawal of the management companies Cominvest Asset Management S.A., Fortis Investment Management Luxembourg S.A., HSH Invest S.A. and SGAM Luxembourg S.A., 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 another EU Member State amounts to 191 as at 6 August 2010.

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 3 August 2010, 15 pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) were registered on the official list of pension funds subject to the law of 13 July 2005.

The number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 13 as at 3 August 2010.

Since the publication of the last Newsletter, four 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 following SICARs were removed from the official list:

• **Withdrawals decided by the CSSF:**

- SWISS INVESTMENT S.C.A. SICAR

A decision to withdraw SWISS INVESTMENT S.C.A. SICAR from the official list of SICARs was taken on 12 July 2010 according to articles 13(2) and 18 of the law of 15 June 2004 relating to the investment company in risk capital and was notified to the SICAR on 14 July 2010.

- BALKAN RECONSTRUCTION INVESTMENT FINANCING S.C.A. SICAR

A decision to withdraw SWISS INVESTMENT S.C.A. SICAR from the official list of SICARs was taken on 12 July 2010 according to articles 13(2) and 18 of the law of 15 June 2004 relating to the investment company in risk capital and was notified to the SICAR on 15 July 2010.

- PATENTPOOL IP S.A. SICAR SICAR

A decision to withdraw PATENTPOOL IP S.A. SICAR from the official list of SICARs was taken on 21 July 2010 according to articles 13(2) and 18 of the law of 15 June 2004 relating to the investment company in risk capital and was notified to the SICAR on 26 July 2010.

• **Voluntary withdrawals:**

- VALUE SECONDARY INVESTMENTS SICAR (S.C.A.)

- ATLAS PARTNERS I SICAR, SCA

As at 3 August 2010, the number of SICARs registered on the official list amounted to 229 entities.

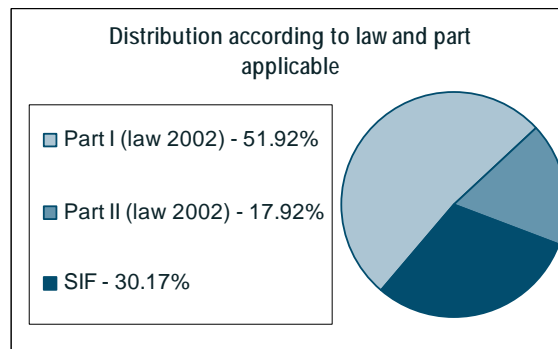
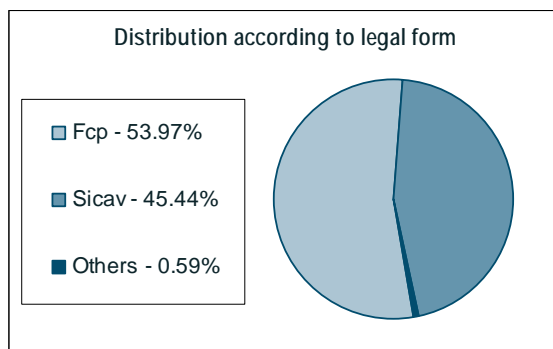
The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 25 entities as at 3 August 2010.

UCI STATISTICS

Quarterly statistics on the undertakings for collective investment industry – Situation as at 30 June 2010

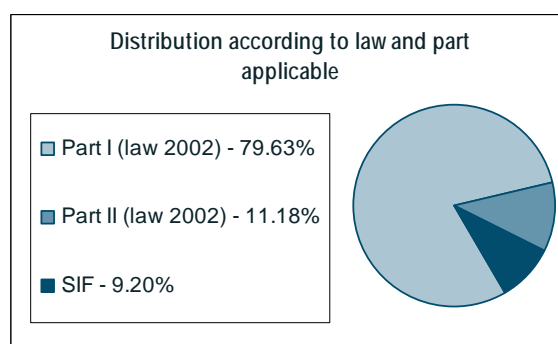
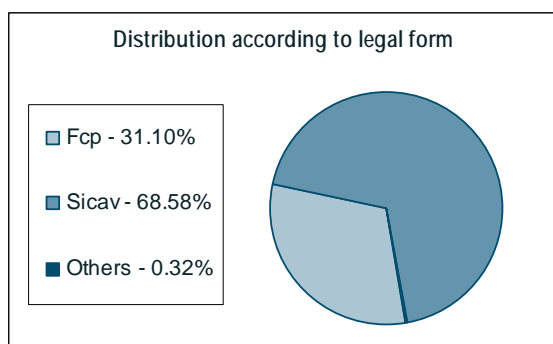
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

■ NUMBER OF UCIS



Law, Part/ legal form	FCP	SICAVs	Others	Total
Part I (law 2002)	1,180	663	0	1,843
Part II (law 2002)	282	348	6	636
SIFs	454	602	15	1,071
TOTAL	1,916	1,613	21	3,550

■ NET ASSETS OF UCIS



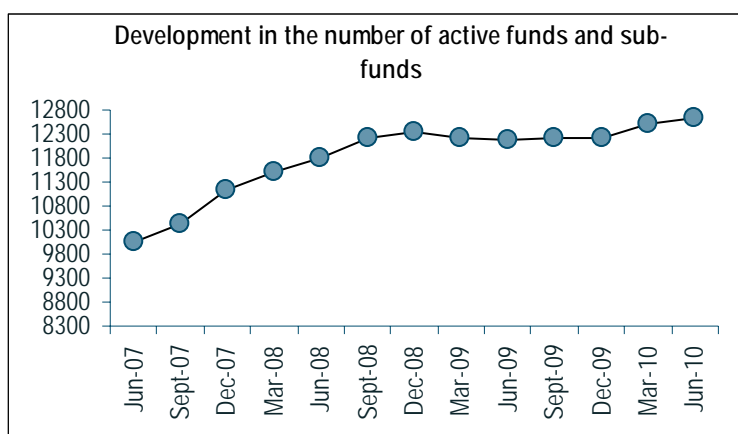
Law, Part \ legal form (in bn EUR)	FCP	SICAVs	Others	Total
Part I (law 2002)	461.467	1,139.510	0.000	1,600.977
Part II (law 2002)	82.814	141.019	0.940	224.773
SIFs	81.039	98.441	5.407	184.887
TOTAL	625.320	1,378.970	6.347	2,010.637

UCI STATISTICS

■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
United States	432.348	21.5%
Germany	362.097	18.0%
Switzerland	324.196	16.1%
Great Britain	258.848	12.9%
Italy	166.120	8.3%
Belgium	146.795	7.3%
France	131.328	6.5%
Netherlands	42.524	2.1%
Sweden	33.490	1.7%
Luxembourg	30.021	1.5%
Others	82.870	4.1%
TOTAL	2,010.637	100%

■ DEVELOPMENT IN THE NUMBER OF UNITS



■ INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	887.684
Variable-yield transferable securities (**)	583.905
Mixed transferable securities (***)	331.486
Fund of funds (****)	149.490
Cash	11.011
Real estate	19.809
Futures, options, warrants	20.804
Others (*****)	6.448
TOTAL	2,010.637

(*) Including EUR 309.420 billion in money market instruments and other short-term securities

(**) Including EUR 5.534 billion in non-listed transferable securities and EUR 0.240 billion in venture capital

(***) Including EUR 2.037 billion in non-listed transferable securities and EUR 0.367 billion in venture capital

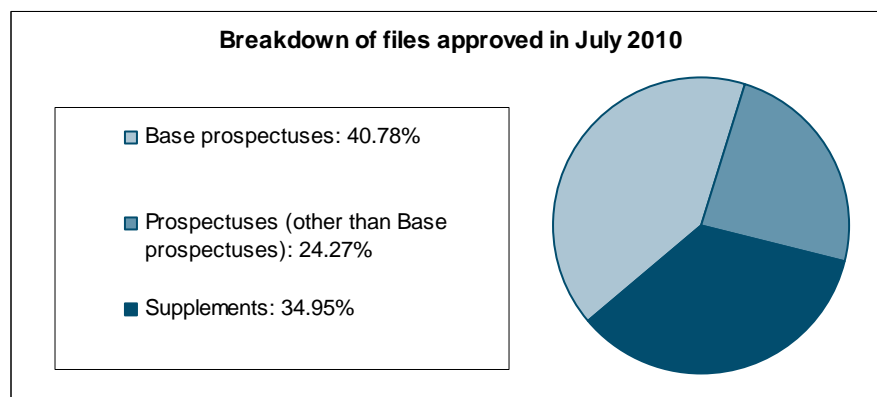
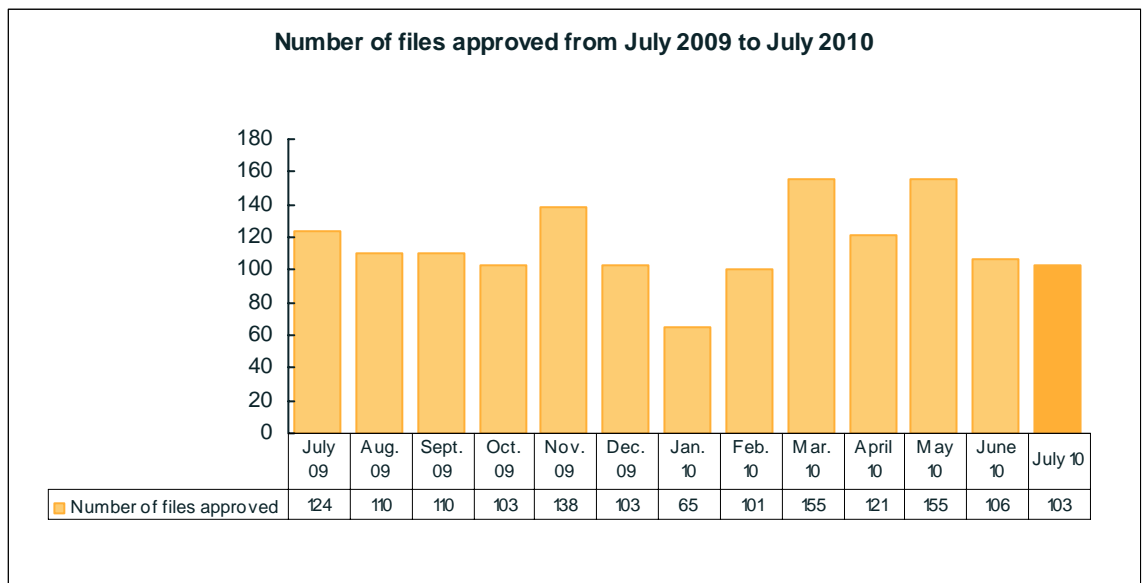
(****) Including EUR 0.218 billion in non-listed transferable securities and EUR 0.001 billion in venture capital

(*****) Including EUR 0.070 billion in venture capital

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

1. APPROVALS

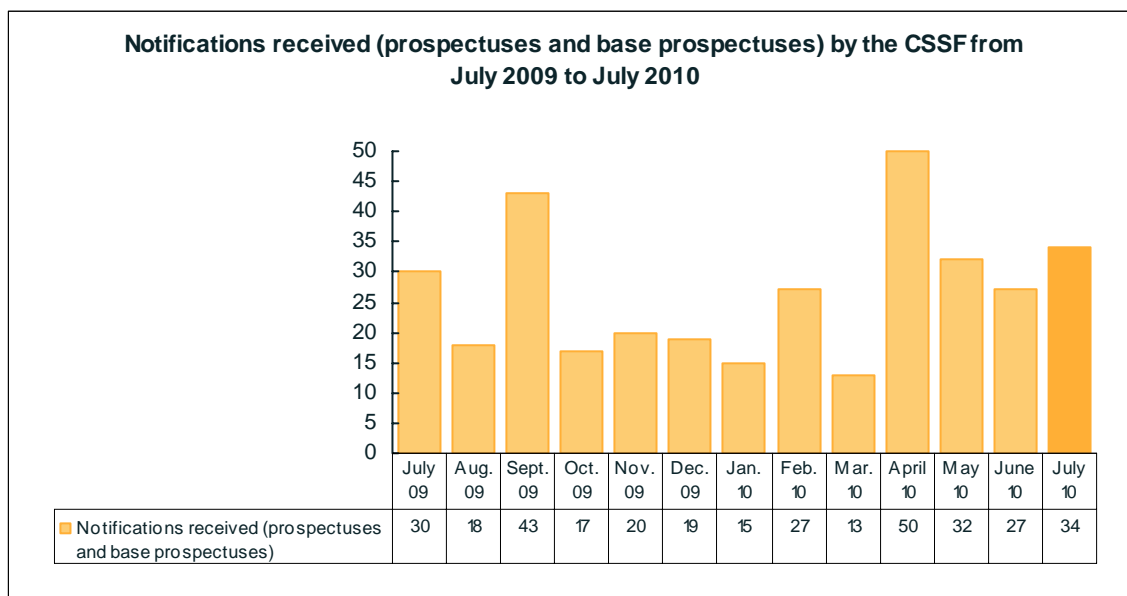
In July 2010, a total of 103 documents have been approved by the CSSF, i.e. 25 prospectuses, 42 base prospectuses, 36 supplements.



2. NOTIFICATIONS

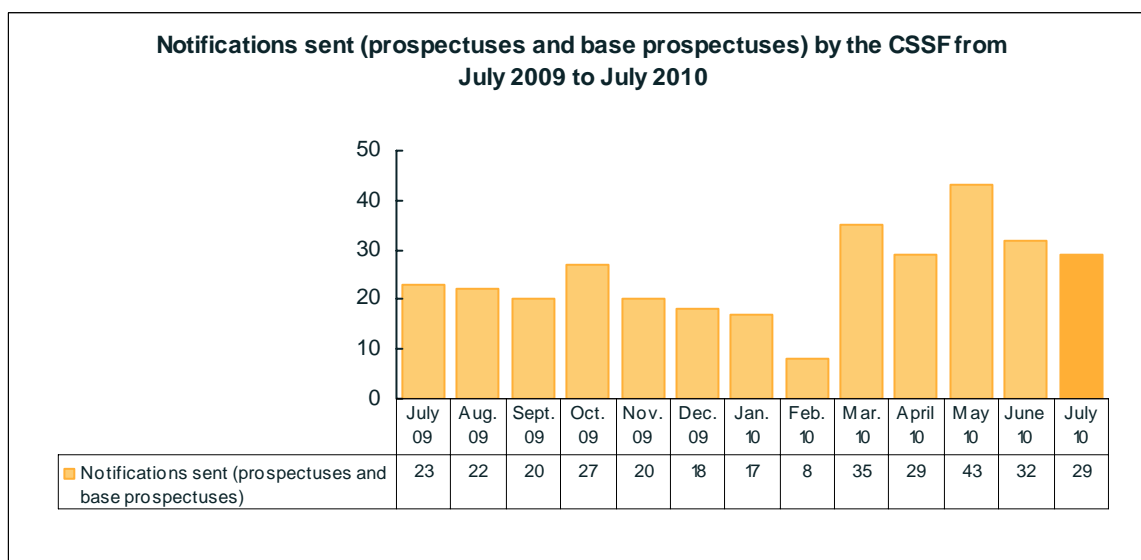
2.1. Notifications received by the CSSF

In July 2010, the CSSF received 34 notifications relating to prospectuses and base prospectuses and 21 notifications relating to supplements from the competent authorities of several EU Member States.



2.2. Notifications sent by the CSSF

In July 2010, the CSSF sent notifications concerning 29 prospectuses and base prospectuses and 25 supplements¹ it has approved to the competent authorities of the EU Member States.



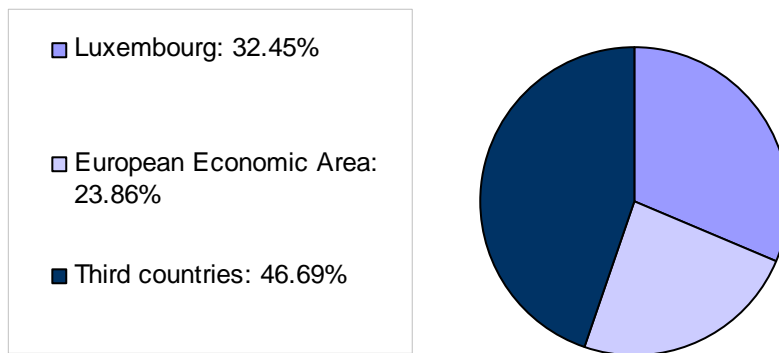
¹ This figure is the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document notified in one or several Member States is thus only counted once.

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

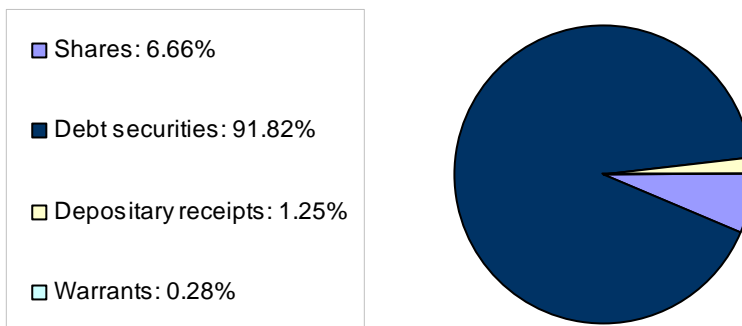
During July 2010, 5 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 7 issuers were removed from the list due to the fact that they do not have securities admitted to trading on any regulated market situated or operating in an EEA country any more.

As at 3 August 2010, 721 issuers, subject to the supervision of the CSSF, were included on the list of issuers for which Luxembourg is the home Member State pursuant to the Transparency Law.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



OFFICIAL LISTS

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

New authorisation:

SIEMENS ENTERPRISE COMMUNICATIONS S.A.

20, rue des Peupliers, L-2328 Luxembourg

Status: secondary IT systems and communication networks operator of the financial sector

Ministerial authorisation of 15 July 2010

Extension of status:

CREDIT AGRICOLE LUXEMBOURG CONSEIL S.A., CAL CONSEIL

Additional statuses: registrar agent, administrative agent of the financial sector and client communication agent

Ministerial authorisation of 15 July 2010

Change of address:

IREIM SERVICES LUXEMBOURG PSF S.A R.L.

40, avenue Monterey, L-2163 Luxembourg

NOTZ, STUCKI EUROPE S.A.

11, boulevard de la Foire, L-1528 Luxembourg

ORANGEFIELD TRUST (LUXEMBOURG) S.A.

40, avenue Monterey, L-2163 Luxembourg

VICTOR BUCK SERVICES S.A.

13-15, Parc d'Activités, L-8308 Capellen

WH SELFINVEST S.A.

291, route d'Arlon, L-1150 Luxembourg

■ LIST OF MANAGEMENT COMPANIES

New authorisations:

LOMBARD ODIER FUNDS (EUROPE) S.A.

5, Allée Scheffer, L-2520 Luxembourg

UBS FUND MANAGEMENT (LUXEMBOURG) S.A.

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

Change of address:

LEMANIK ASSET MANAGEMENT LUXEMBOURG S.A.

41, Op Bierg, L-8217 Mamer

Change of denomination:

BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG became

BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG in abbreviated form **BNPP IP LUX**

■ LIST OF SICARS

Withdrawals decided by the CSSF:

BALKAN RECONSTRUCTION INVESTMENT FINANCING S.C.A. SICAR

A decision to withdraw BALKAN RECONSTRUCTION INVESTMENT FINANCING S.C.A. SICAR from the official list of SICARs was taken on 12 July 2010 according to articles 13(2) and 18 of the law of 15 June 2004 relating to the investment company in risk capital and was notified to the SICAR on 15 July 2010.

PATENTPOOL IP S.A. SICAR SICAR

A decision to withdraw PATENTPOOL IP S.A. SICAR from the official list of SICARs was taken on 21 July 2010 according to articles 13(2) and 18 of the law of 15 June 2004 relating to the investment company in risk capital and was notified to the SICAR on 26 July 2010.

SWISS INVESTMENT S.C.A. SICAR

A decision to withdraw SWISS INVESTMENT S.C.A. SICAR from the official list of SICARs was taken on 12 July 2010 according to articles 13(2) and 18 of the law of 15 June 2004 relating to the investment company in risk capital and was notified to the SICAR on 14 July 2010.

Voluntary withdrawals:

VALUE SECONDARY INVESTMENTS SICAR (S.C.A.)

ATLAS PARTNERS I SICAR, SCA

■ LIST OF ISSUER OF SECURITIES FOR WHICH LUXEMBOURG IS THE HOME MEMBER STATE PURSUANT TO THE TRANSPARENCY LAW

New issuers:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
AES Corporation	United States
CDP Financial Inc.	Canada
Consum.IT Securitisation S.R.L.	Italy
Danaher Luxembourg Finance S.A.	Luxembourg
Macquarie Bank Limited	Australia
Northland Resources S.A.	Luxembourg

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
ASIF I	Cayman Islands
Bottling Group LLC	United States
NCalhoun CBO, Limited	Cayman Islands
Claris Finance S.R.L.	Italy
Geldilux-TS-2005 S.A.	Luxembourg
Gonzaga Finance S.R.L.	Italy
Marche Mutui 3 S.R.L.	Italy
Taiheiyo Cement Corporation	Japan

■ 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 2010

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) Part I UCIs:

- ALANDBANKEN SICAV, 14, boulevard Royal, L-2449 Luxembourg
- ARN INVESTMENT SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- AVIVA INVESTORS INVESTMENT SOLUTIONS, 34, avenue de la Liberté, L-1930 Luxembourg
- GENERALI VERMÖGENSSTRATEGIE, 5, allée Scheffer, L-2520 Luxembourg
- LIQUIDITY-PREMIUM-INVEST, 308, route d'Esch, L-1471 Luxembourg
- MAINTOWER SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- PENSPLAN SICAV LUX, 41, op Bierg, L-8217 Mamer

2) Part II UCIs:

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

3) SIFs:

- ALVIS FUND SICAV-FIS, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- AVANA FIRST FEEDER S.A. SICAV-FIS, 43, avenue J-F Kennedy, L-1855 Luxembourg
- BANKMED CEDAR FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- BELLECOUR CAPITAL, 16, boulevard Royal, L-2449 Luxembourg
- CURA FUND S.A. SICAV FIS, 2-4, avenue Marie-Thérèse, L-2132 Luxembourg
- DWS EURO HIGH YIELD BOND MASTER FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURO 21 GLOBAL ASSURANCE, 11, avenue Emile Reuter, L-2420 Luxembourg
- FOLEA S.A. SICAV-FIS I, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
- HDB US REAL ESTATE OPPORTUNITY FUND, FCP-SIF, 205, route d'Arlon, L-1150 Luxembourg
- HILUX SIF II, 49, avenue J-F Kennedy, L-1855 Luxembourg
- HILUX SIF III, 14, Parc d'activité Syrdall, L-5365 Munsbach
- JURBISE SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- MATRIS, 12, rue Eugène Ruppert, L-2453 Luxembourg
- NORIS MULTI INVEST, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- RURAL IMPULSE FUND II S.A., SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- SIRIUS INVESTMENT FUND SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- TARTAROS SICAV-FIS S.C.A, 287, route d'Arlon, L-1150 Luxembourg
- VOSTOK INVESTMENT OPPORTUNITIES FUND SIF, 26, avenue de la Liberté, L-1930 Luxembourg

The following eighteen undertakings for collective investment and specialised investment funds have been withdrawn from the official list in June 2010:

1) Part I UCIs:

- ALLIANZ PIMCO LAUFZEITFONDS 2010, 6A, route de Trèves, L-2633 Senningerberg
- DEKA-EUROPASTRATEGIE, 5, rue des Labours, L-1912 Luxembourg
- DELBRÜCK BETHMANN MAFFEI MULTI INVEST OP, 4, rue Jean Monnet, L-2180 Luxembourg
- DWS 5% TARGET RETURN 2010, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- KHC SELECTED FUNDS, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- MERRILL DIAMOND FUNDS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- OP GLOBAL PORTFOLIO, 4, rue Jean Monnet, L-2180 Luxembourg
- ROBECO LIQUIDITY FUNDS, 69, route d'Esch, L-1470 Luxembourg
- SINOPIA GLOBAL FUNDS, 11, rue Aldringen, L-1118 Luxembourg
- STRUCTURED FIRST, 16, boulevard Royal, L-2449 Luxembourg
- UNIGARANT: BEST OF EURASIA (2010), 308, route d'Esch, L-1471 Luxembourg

2) Part II UCIs:

- NEW TECH VENTURE CAPITAL FUND S.C.A., 5, allée Scheffer, L-2520 Luxembourg

3) SIFs:

- ALTIOR FUND, 50, avenue J-F Kennedy, L-1855 Luxembourg
- AMANDA SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- MEDIATEL CAPITAL, 2, place de Metz, L-1930 Luxembourg
- MONT BLANC SPECIALIZED INVESTMENT FUND, 20, rue de la Poste, L-2346 Luxembourg
- OLIVIA, 4, rue Jean Monnet, L-2180 Luxembourg
- RMB INTERNATIONAL SICAV-SIF, 6, route de Trèves, L-2633 Senningerberg

Withdrawal decided by the CSSF:

A decision to withdraw DYNAMIC DECISIONS SICAV-FIS from the official list of specialised investment funds was taken by the CSSF on 2 December 2009 according to articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds and was notified to DYNAMIC DECISIONS SICAV-FIS on 4 December 2009. The changes in December 2009 of the official list of specialised investment funds thus stated the withdrawal of DYNAMIC DECISIONS SICAV-FIS.

On 31 December 2009, an appeal was lodged before the administrative court against the CSSF's decision to withdraw DYNAMIC DECISIONS SICAV-FIS from the official list.

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **149** (6 August 2010)

Balance sheet total: **EUR 813.674 billion** (30 June 2010)

Profit before provisions: **EUR 5.77 billion** (31 December 2009)

Employment: **26,293 persons** (30 June 2010)

Number of UCIs: **3,597** (17 August 2010)

of which 1,108 specialised investment funds (SIFs)

Total net assets: **EUR 2,010.637 billion** (30 June 2010)

Number of management companies: **191** (6 August 2010)

(chapter 13 of the law of 20 December 2002)

Employment: **2,233 persons** (30 June 2010)

Number of investment firms: **111** of which **11** branches (10 August 2010)

Balance sheet total of investment firms: **EUR 1.294 billion** (30 June 2010)

Provisional net profit: **EUR 138.861 million** (30 June 2010)

Employment: **2,316 persons** (30 June 2010)

Number of other PFS: **109** (9 August 2010)

Balance sheet total of other PFS: **EUR 22.75 billion** (30 June 2010)

Provisional net profit: **EUR 433.959 million** (30 June 2010)

Employment: **3,484 persons** (30 June 2010)

Number of support PFS: **78** (10 August 2010)

Balance sheet total of support PFS: **EUR 971.750 million** (30 June 2010)

Provisional net profit: **EUR 25.28 million** (30 June 2010)

Employment: **7,868 persons** (30 June 2010)

Number of pension funds: **15** (3 August 2010)

Number of SICARs: **229** (3 August 2010)

Number of authorised securitisation undertakings: **25** (3 August 2010)

Number of issuers of securities for which Luxembourg
is the home Member State pursuant to the Transparency Law: **721** (3 August 2010)

Total employment in the supervised establishments: **42,194 persons** (30 June 2010)

CSSF Newsletter

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