

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 119

December 2010



HUMAN RESOURCES

Since the publication of the last Newsletter, the CSSF has recruited 4 new agents who were assigned to the following departments:

General Supervision

Guido KRUSE

Carole PHILIPPE

Legal Department

Elisabeth OMES

Supervision of UCIs

Sébastien TRAVERSA

The CSSF counts 357 agents of which 190 are men and 167 are women as at 1 December 2010.

NEWS

Development of the OAM systems

As from 13 December 2010, the Société de la Bourse de Luxembourg set up technical improvements in the mechanism for the central storage of regulated information ("Officially Appointed Mechanism" or "OAM") within the meaning of the law of 11 January 2008 on transparency requirements for issuers of securities.

On the one hand, persons filing regulated information will have now improved functionalities for modifying erroneous filings.

On the other hand, the users of the search facilities of the OAM will have further search criteria, i.e. search by country of the issuer's registered office and two possibilities for displaying the search results of regulated information stored with the OAM.

These functionalities were developed in accordance with Circular CSSF 08/359 on the minimum quality standards to be complied with by an officially appointed mechanism for the central storage of regulated information.

For further information, please visit the website of the Société de la Bourse de Luxembourg (www.bourse.lu), section "Regulated information (OAM)".

NATIONAL REGULATION

Circular CSSF 10/493

The purpose of Circular CSSF 10/493 is to amend table B 2.3/6.3 and the relating instructions in order to adapt them to the new large exposure regime (such as included in Circular CSSF 10/475) which enters into force on 31 December 2010.

Table B 2.3/6.3 reflecting the situation as at 31 December 2010 shall be completed according to the new instructions.

Circular CSSF 10/495

The purpose of Circular CSSF 10/495 is to draw the professionals' attention to the entry into force of i) the law of 27 October 2010 regarding the fight against money laundering and terrorist financing, ii) the law of 27 October 2010 relating to the organisation of measures to monitor the physical transportation of cash entering, transiting *via* or leaving the Grand Duchy of Luxembourg and iii) the law of 27 October 2010 relating to the implementation of United Nations Security Council resolutions as well as acts adopted by the European Union concerning prohibitions and restrictive measures in financial matters in respect of certain persons, entities and groups in the context of the combat against terrorist financing and its implementing regulation of 29 October 2010.

In this context, it should be pointed out that a new section "AML/FT - Financial sanctions" was set up on the CSSF's website. By subscribing to "Laws and regulations" under "Subscription" on the CSSF's website, the interested persons will be informed of the publication of texts regarding the fight against money laundering and terrorist financing as well as international financial restrictive measures on the CSSF's website. Henceforth, the texts included under "International financial sanctions" of this new section will not be communicated *via* circulars any more.

INTERNATIONAL REGULATION

Public consultation on the review of the Markets in Financial Instruments Directive (MiFID) published by the European Commission

The European Commission published a document regarding the review of MiFID for public consultation on 8 December 2010. The proposed amendments will impact the intermediaries of the Luxembourg financial centre. The public consultation period is open for nearly 2 months, i.e. from 8 December 2010 to 2 February 2011.

The consultation document is available on the European Commission's website at:

http://ec.europa.eu/internal_market/consultations/2010/mifid_en.htm

Public consultation on reinforcing national sanctioning regimes in the financial sector published by the European Commission.

The European Commission published a consultation document on reinforcing national sanctioning regimes in the financial sector on 8 December 2010. The public consultation period is open for over 2 months, i.e. from 8 December 2010 to 19 February 2011.

The consultation document is available on the European Commission's website at:

http://ec.europa.eu/internal_market/consultations/2010/sanctions_en.htm

PRESS RELEASE

■ WARNING

Press release of 15 December 2010

The Commission de Surveillance du Secteur Financier (CSSF) warns the public of the activities of an entity named Redbridge Associates, which claims to be located at 5, rue Jean Monnet, L-1025 Luxembourg (website: www.redbridgeassociates.com).

According to the information available to the CSSF, this entity proposes investment services and/or investment advice to the persons contacted.

The CSSF informs the public that Redbridge Associates has not been granted the required authorisation to offer financial services in or from Luxembourg.

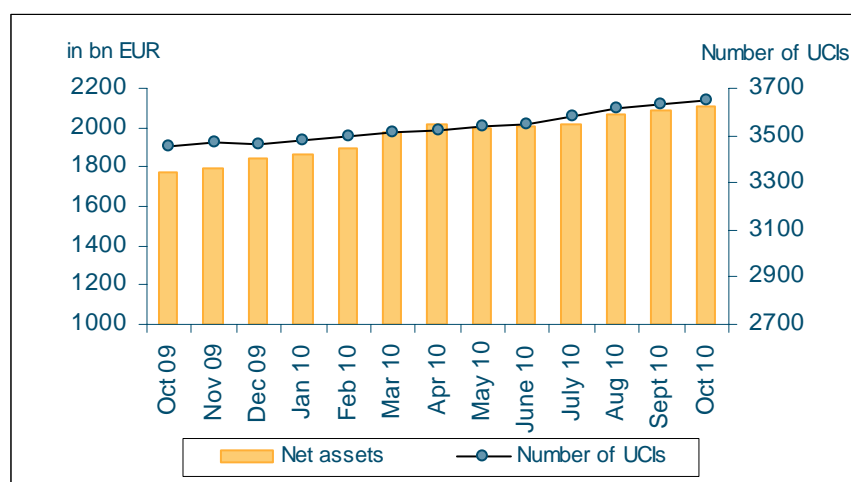
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF OCTOBER 2010

Press release 10/23 of 1 December 2010

I. Overall situation

As at 31 October 2010, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,107.575 billion compared to EUR 2,083.740 billion as at 30 September 2010, i.e. a 1.14% growth over one month. Over the last twelve months, the volume of net assets increased by 18.57%.

Overall, the Luxembourg UCI industry registered a positive variation amounting to EUR 23.835 billion during October. This increase results from both the favourable impact of the financial markets amounting to EUR 8.378 billion (+0.40%) and the positive net issues amounting to EUR 15.457 billion (+0.74%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,645 as against 3,633 in the previous month. A total of 2,265 entities have adopted an umbrella structure, which represents 11,434 sub-funds. When adding the 1,380 entities with a traditional structure to the previous figure, a total of 12,814 entities are active in the financial centre.

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

Except for UCIs investing on the Japanese equity market, all categories of equity UCIs registered positive performances in October. This favourable development is mainly attributable to the publication of positive macroeconomic data supported by the publication of European and American undertakings' quarterly figures which exceeded the expectations.

Japanese equity markets negatively closed in October due to the investors' fear regarding the impact on the competitiveness of the country by the continuing appreciation of the JPY compared to other currencies.

Overall, equity UCIs recorded positive net issues in October.

Development of equity UCIs during the month of October 2010*

	Market variation	Net issues
Global market equities	1.73%	1.07%
European equities	2.38%	1.02%
US equities	1.84%	-0.38%
Japanese equities	-1.28%	-0.18%
Eastern European equities	2.74%	1.24%
Asian equities	1.32%	1.52%
Latin American equities	2.55%	3.29%
Other equities	1.71%	2.26%

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

On the European government bonds market, a slight increase in the yields of most government bonds was observed which had a negative impact on the bond prices. Problems of sovereign debt of some European countries resulted in a fluctuation of yield differences of European government bonds during October. Consequently, European bond UCIs registered price decreases and suffered a negative capital investment in October.

In the United States, a slight increase in the yield rates of government bonds was registered together with a volatility growth of prices reflecting the uncertainty as regards the measures of expansive monetary policy taken by the Federal Reserve.

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

	Market variation	Net issues
EUR money market	0.04%	-4.94%
USD money market	-1.48%	-2.58%
Global market money market	-0.82%	-0.03%
EUR-denominated bonds	-0.36%	-0.94%
USD-denominated bonds	-0.72%	0.02%
Global market bonds	-0.48%	2.16%
High Yield bonds	0.22%	5.77%
Others	-0.76%	-0.71%

* 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 October is illustrated in the table below:

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

	Market variation	Net issues
Diversified UCIs	0.59%	1.44%
Funds of funds	0.60%	0.88%

* 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 €)
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 €
31/07/2010	1,849	1,610.800 €	638	222.244 €	1,095	186.179 €	3,582	2,019.223 €
31/08/2010	1,855	1,653.112 €	637	223.081 €	1,122	192.797 €	3,614	2,068.990 €
30/09/2010	1,858	1,667.806 €	631	220.834 €	1,144	195.100 €	3,633	2,083.740 €
31/10/2010	1,854	1,688.755 €	630	219.558 €	1,161	199.262 €	3,645	2,107.575 €

■ CALL FOR EXPRESSIONS OF INTEREST

Press release of 30 November 2010

Pursuant to the draft European Parliament and Council Regulation establishing the European Securities and Markets Authority (ESMA), the Committee of European Securities Regulators (CESR) launched a process on 26 November 2010 to establish the Securities and Markets Stakeholder Group. CESR is therefore calling for expressions of interest from potential stakeholders. This call is subject to the publication of the ESMA regulation in the Official Journal of the European Union.

The [call for expressions of interest](#) is accompanied by an [application form](#) and a [CV template](#).

Interested parties should submit their applications by 23 December 2010.

■ CIRCULAR LETTER: INFORMATION TO CREDIT INSTITUTIONS

published on 24 November 2010

Re: Forms for the declaration of honour for legal and natural persons

Ladies and Gentlemen,

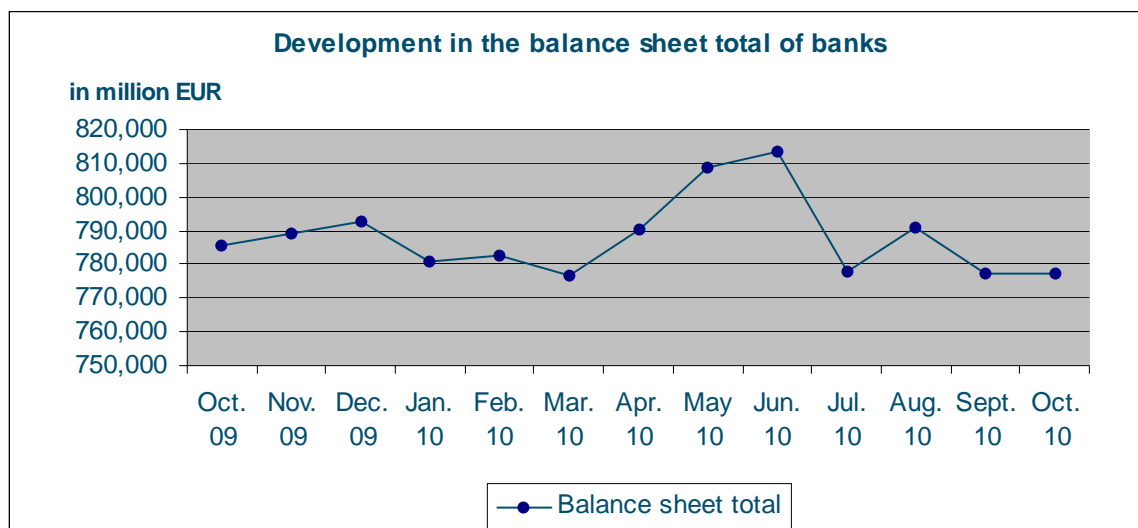
We inform you that in order for a natural or legal person to be authorised within a body of a credit institution, the CSSF will henceforth only accept the declaration of honour available electronically on our website at: <http://www.cssf.lu/index.php?id=270>.

Yours faithfully.

STATISTICS

■ BANKS

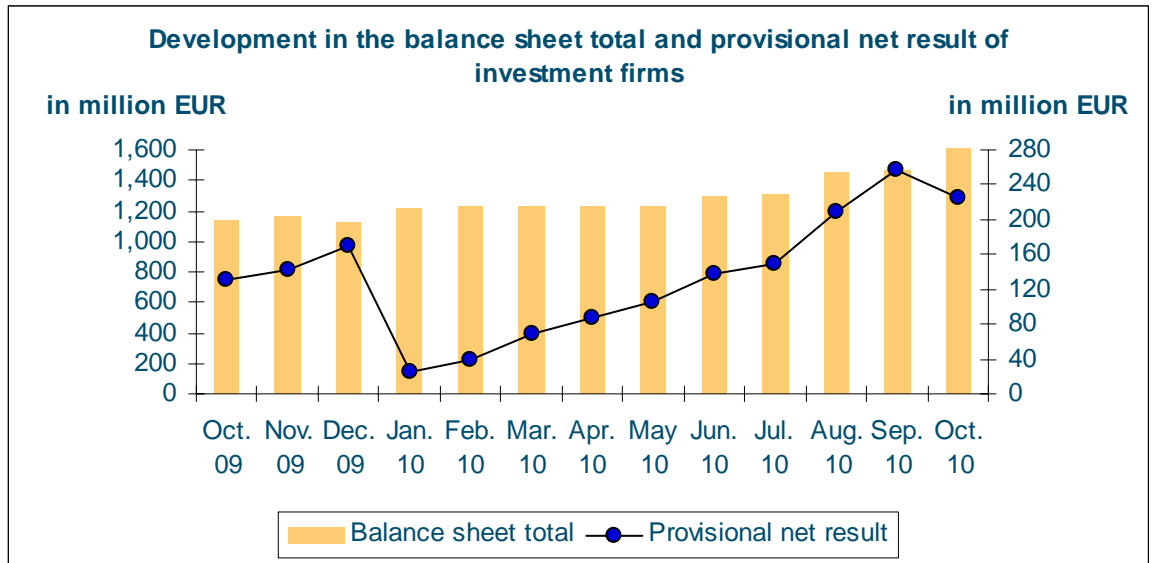
Increase in the banks' balance sheet total as at 31 October 2010



The balance sheet total increased by 0.01% over one month. On a yearly basis, the decrease reached 1.03%.

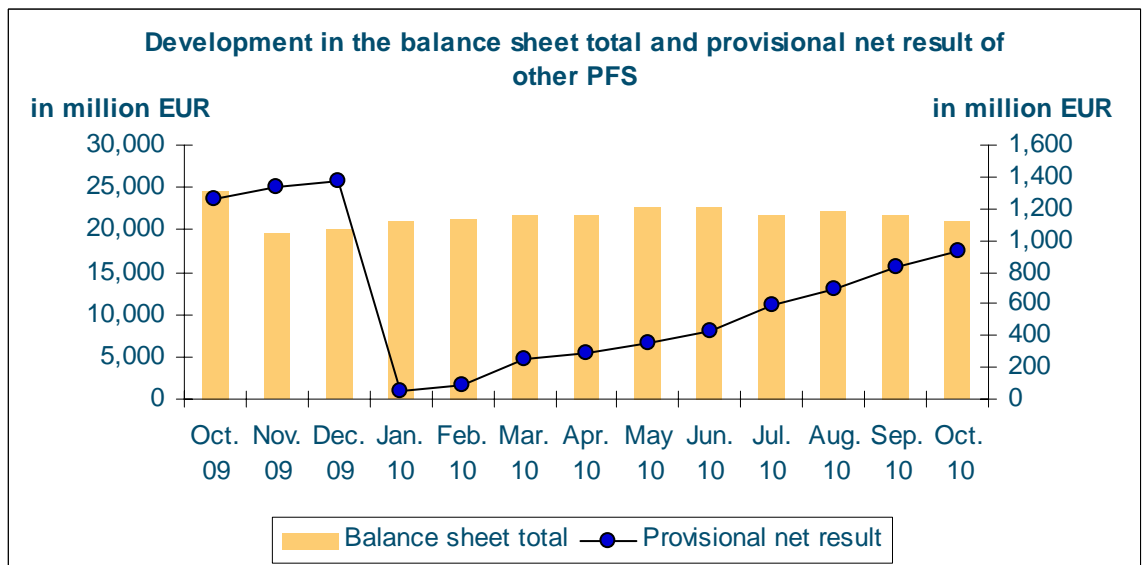
■ INVESTMENT FIRMS

Increase in the investment firms' balance sheet total as at 31 October 2010



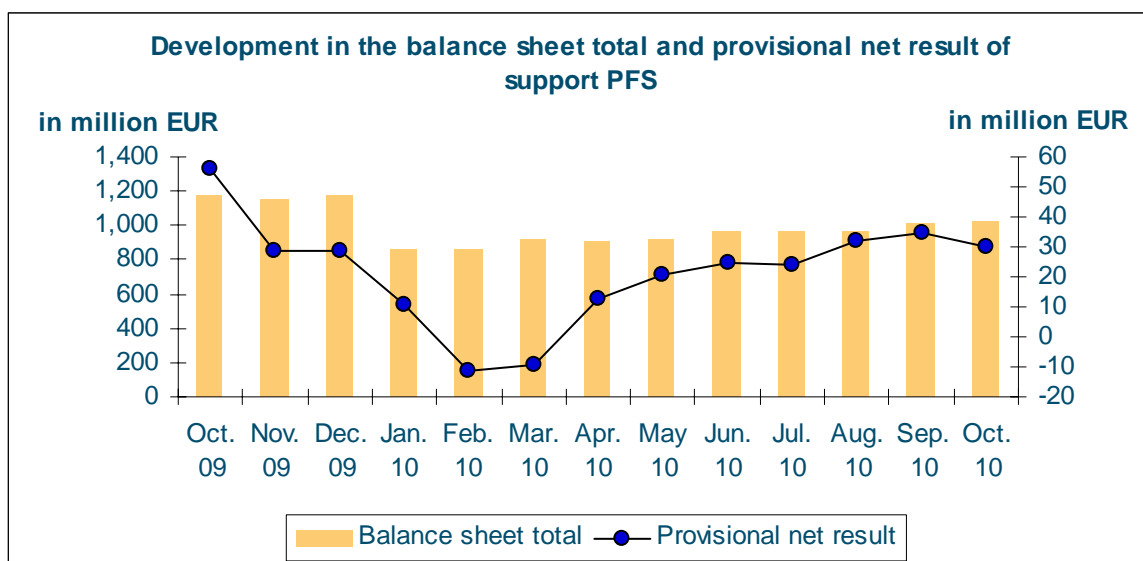
■ OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Decrease in the PFS' balance sheet total as at 31 October 2010



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 October 2010



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 8 December 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 8 December 2010.

Registration of four investment companies in risk capital (SICARs)

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 the Investment company in risk capital (SICAR).

The following SICARs have been registered on the official list:

HPAM CHINA PROPERTY FUND, SCA-SICAR, 412F, route d'Esch, L-2086 Luxembourg

SECOYA PRIVATE EQUITY INVESTMENTS SCA-SICAR, 23, avenue de la Porte Neuve, L-2227 Luxembourg

ASP-LUX SICAR S.A., 6, route de Trèves, L-2633 Senningerberg

GINKGO FUND S.C.A., SICAR, 20, Boulevard Emmanuel Servais, L-2535 Luxembourg

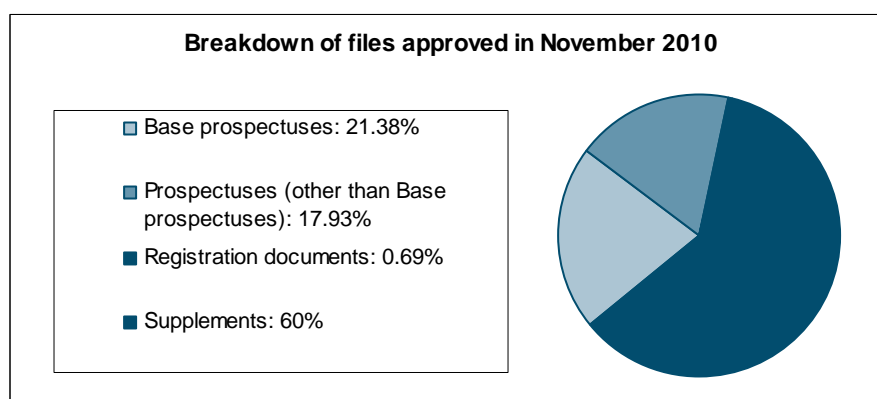
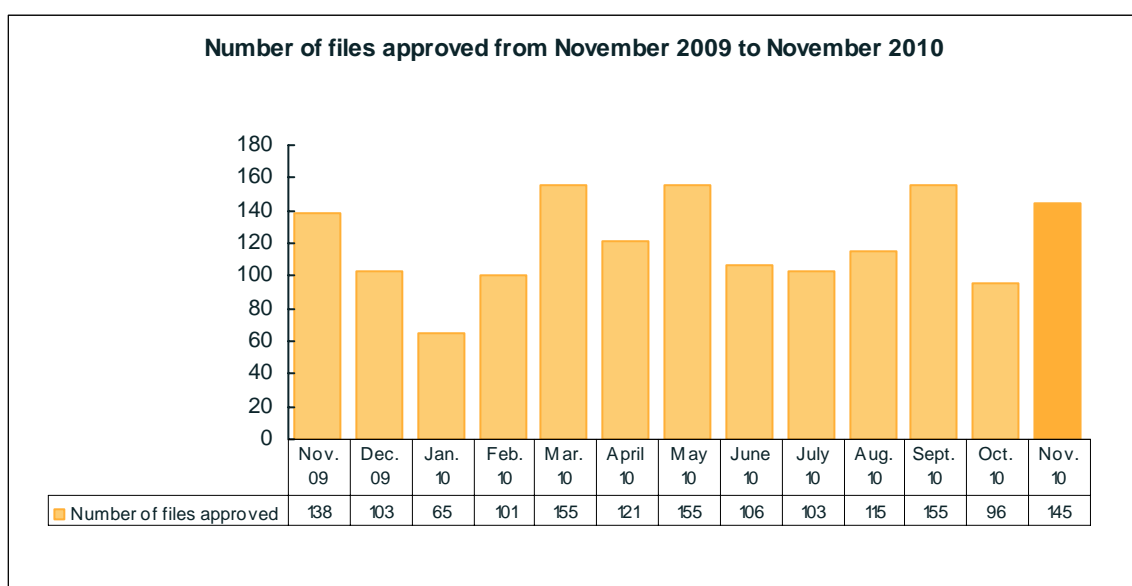
As at 8 December 2010, the number of SICARs registered on the official list amounted to 243 entities.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 26 entities as at 8 December 2010.

■ 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

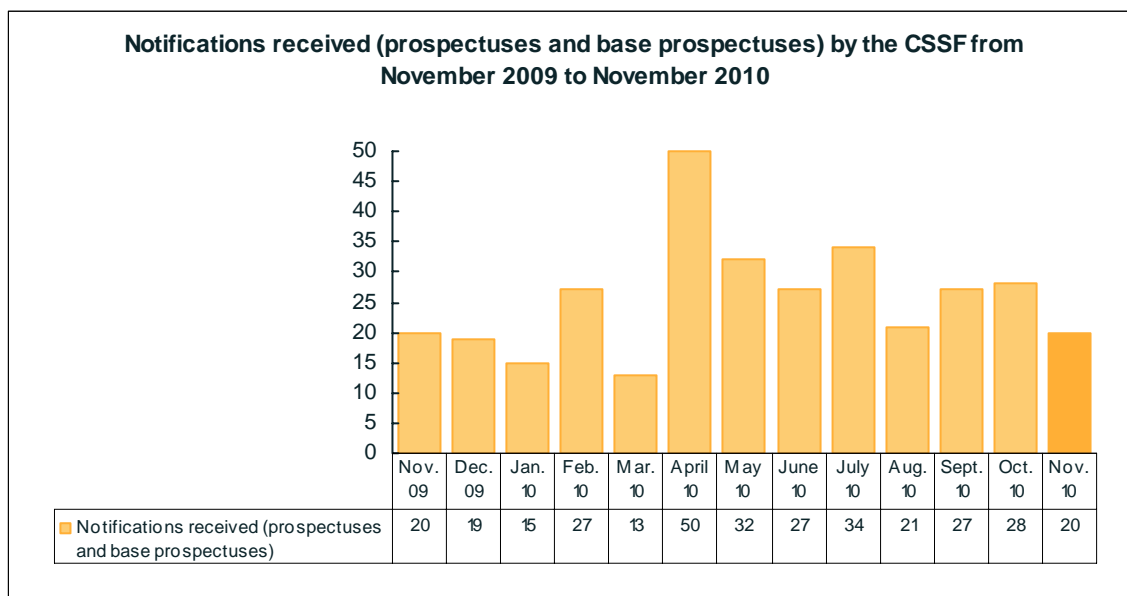
In November 2010, a total of 145 documents have been approved by the CSSF, i.e. 26 prospectuses, 31 base prospectuses, 1 registration document and 87 supplements.



2. NOTIFICATIONS

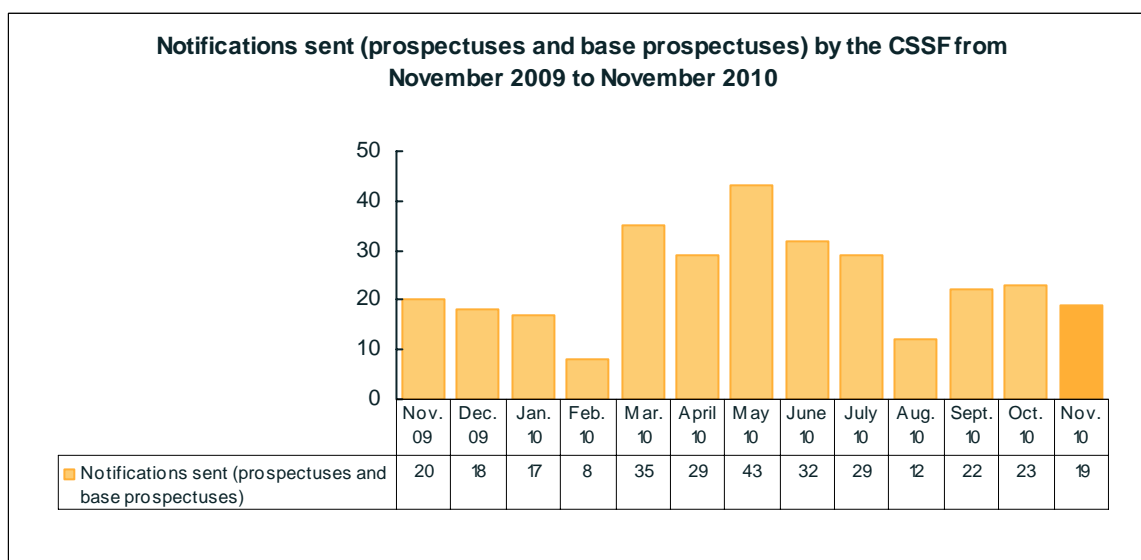
2.1. Notifications received by the CSSF

In November 2010, the CSSF received 20 notifications relating to prospectuses and base prospectuses and 119 notifications relating to supplements from the competent authorities of several EU Member States.



2.2. Notifications sent by the CSSF

In November 2010, the CSSF sent notifications concerning 19 prospectuses and base prospectuses and 40 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.

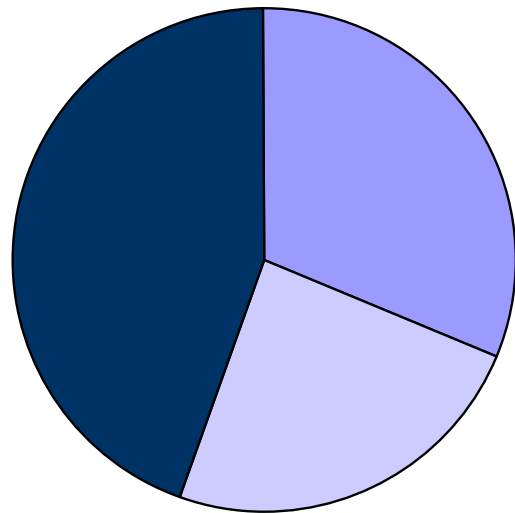
■ ISSUERS FOR WHICH LUXEMBOURG IS THE HOME MEMBER STATE PURSUANT TO THE LAW OF 11 JANUARY 2008 ON TRANSPARENCY REQUIREMENTS FOR ISSUERS OF SECURITIES (THE "TRANSPARENCY LAW")

During November 2010, 4 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 8 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 13 December 2010, 723 issuers, subject to the supervision of the CSSF, were included in the list of issuers for which Luxembourg is the home Member State pursuant to the Transparency Law.

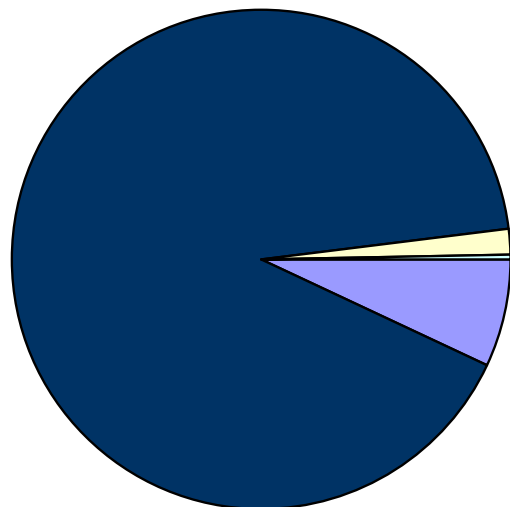
Breakdown of issuers according to countries

- Luxembourg: 33.10%
- European Economic Area: 24.10%
- Third countries: 42.80%



Breakdown of issuers according to type of securities admitted to trading

- Shares: 6.93%
- Debt securities: 91.27%
- Depository receipts: 1.39%
- Warrants: 0.42%



OFFICIAL LISTS

■ LIST OF BANKS

Withdrawal:

BANCO DI BRESCIA S.P.A., BRESCIA (ITALIE), SUCCURSALE DE LUXEMBOURG
37A, avenue J. F. Kennedy, L-1855 Luxembourg

Changes of address:

BANQUE ÖHMAN S.A.
16, Avenue Pasteur, L-2310 Luxembourg, (Postal address: B.P. 583, L-2019)

BNY MELLON INTERNATIONAL BANK LIMITED, DUBLIN (IRLANDE), LUXEMBOURG BRANCH
2-4, rue Eugène Ruppert, Vertigo Building – Polaris, L-2453 Luxembourg

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

New authorisations:

LOMBARD INTERMEDIATION SERVICES S.A.
4, rue Lou Hemmer, L-1748 Luxembourg
Status: financial intermediation firm
Ministerial authorisation of 25 November 2010

INVESTYOR CORPORATE SERVICES S.A.
6, avenue du X Septembre, L-2550 Luxembourg
Statuses: domiciliation agent of companies and professional performing services of setting-up and of management of companies
Ministerial authorisation of 20 October 2010

MARGUERITE ADVISER S.A.
41, boulevard Prince Henri, L-1724 Luxembourg
Statuses: investment adviser, broker in financial instruments, commission agent, distributor of units/shares in UCIs with payment, registrar agent, professional performing services of setting-up and of management of companies
Ministerial authorisation of 24 September 2010

PANDOMUS S.A.
121, avenue de la Faiënerie, L-1511 Luxembourg
Statuses: registrar agent, administrative agent of the financial sector, client communication agent, domiciliation agent of companies and professional performing services of setting-up and of management of companies
Ministerial authorisation of 27 October 2010

Voluntary withdrawal:

PARIBUS INVESTMENT & MANAGEMENT S.à R.L.
140, boulevard de la Pétrusse, L-2330 Luxembourg
Withdrawal on 18 November 2010

Change of status:

CREATERRA S.A.
Statuses: investment adviser, commission agent, broker in financial instruments, private portfolio manager, professional performing services of setting-up and of management of companies
Ministerial authorisation of 8 November 2010

Extension of status:

ANPHIKO ASSET MANAGEMENT S.A.

New statuses: registrar agent, domiciliation agent of companies and professional performing services of setting-up and of management of companies

Ministerial authorisation of 20 October 2010

Changes of address:

BNY MELLON INVESTMENT SERVICING (INTERNATIONAL) LIMITED, LUXEMBOURG BRANCH

2-4, rue Eugène Ruppert, Vertigo Building – Polaris, L-2453 Luxembourg

EXPERTA CORPORATE AND TRUST SERVICES S.A.

42, rue de la Vallée, L-2661 Luxembourg

RELUXCO INTERNATIONAL S.A.

2-4, rue du Nord, L-2229 Luxembourg

Change of status and denomination:

BELLATRIX INVESTMENTS S.A. changed denomination for

ORIONIS MANAGEMENT S.A.

Statuses: manager of non-coordinated UCIs, client communication agent and professional performing services of setting-up and of management of companies

Ministerial authorisation of 15 November 2010

Changes of denomination:

ABN AMRO COMMERCIAL FINANCE S.A. changed denomination for

FORTIS COMMERCIAL FINANCE S.A.

MERCURIA INDEPENDENT RISK SOLUTIONS S.A. (MIRS) changed denomination for

IRML

■ LIST OF MANAGEMENT COMPANIES

Withdrawals:

CREDIT SUISSE BOND FUND MANAGEMENT COMPANY

5, rue Jean Monnet, L- 2180 Luxembourg

CREDIT SUISSE EQUITY FUND MANAGEMENT COMPANY

5, rue Jean Monnet, L- 2180 Luxembourg

CREDIT SUISSE PORTFOLIO FUND MANAGEMENT COMPANY

5, rue Jean Monnet, L- 2180 Luxembourg

UBS BOND FUND MANAGEMENT COMPANY S.A.

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

UBS EMERGING ECONOMIES FUND MANAGEMENT COMPANY S.A.

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

UBS EQUITY FUND MANAGEMENT COMPANY S.A.

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

UBS FOCUSED FUND MANAGEMENT COMPANY S.A.

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

UBS INSTITUTIONAL FUND MANAGEMENT COMPANY S.A.

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

UBS ISLAMIC FUND MANAGEMENT COMPANY S.A.

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

UBS MEDIUM TERM BOND FUND MANAGEMENT COMPANY S.A.

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

Changes of address:

MAS LUXINVEST S.A.

8, rue Lou Hemmer, L-1748 Luxembourg-Findel

ASSENAGON ASSET MANAGEMENT S.A.

Aerogolf Center, 1B, Heienhaff, L-1736 Senningerberg

Change of denomination:

ETRURIA FUND MANAGEMENT COMPANY S.A. changed denomination for
ANIMA MANAGEMENT COMPANY S.A.

■ LIST OF SICARS

New authorisations:

ASP-LUX SICAR S.A.

6, route de Trèves, L-2633 Senningerberg

GINKO FUND S.C.A., SICAR

20, Boulevard Emmanuel Servais, L-2535 Luxembourg

HPAM CHINA PROPERTY FUND, SCA-SICAR

412F, route d'Esch, L-2086 Luxembourg

SECOYA PRIVATE EQUITY INVESTMENTS SCA-SICAR

23, avenue de la Porte Neuve, L-2227 Luxembourg

■ LIST OF SECURITISATION UNDERTAKINGS

New authorisation:

MICRO, SMALL & MEDIUM ENTERPRISES BONDS S.A.

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

■ LIST OF ISSUERS 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>
AZ Electronic Material S.A.	Luxembourg
Covered Bonds (France)	France
Stade Finance a.r.l.	Jersey
Red Electrica Financiaciones, Sociedad Anonima Unipersonal	Spain

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
AMP Group Holdings Limited	Australia
Claris Finance 2003 S.R.L.	Italy
Gruma S.A.B. de C.V.	Mexico
IKB International S.A.	Luxembourg
Joint Stock Commercial Bank – Bank of Moscow	Russia
Secursel S.r.l	Italy
Silver Arrow S.A.	Luxembourg
Triplas III Limited	Jersey

■ 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 October 2010

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

1) Part I UCIs:

- BERENBERG PRIMUS FONDS, 18-20, Parc d'activité Syrdall, L-5365 Munsbach
- BTG PACTUAL SICAV, 6, route de Trèves, L-2633 Senningerberg
- CB FONDS PREMIUM MANAGEMENT CHANCE TIMING 2013, 6A, route de Trèves, L-2633 Senningerberg
- CB FONDS PREMIUM MANAGEMENT EINKOMMEN TIMING 2013, 6A, route de Trèves, L-2633 Senningerberg
- CB FONDS PREMIUM MANAGEMENT WACHSTUM TIMING 2013, 6A, route de Trèves, L-2633 Senningerberg
- COMMERZBANK AKTIENTREND DEUTSCHLAND, 25, rue Edward Steichen, L-2540 Luxembourg
- GAMCO INTERNATIONAL SICAV, 6C, route de Trèves, L-2633 Senningerberg
- GLOBAL MANAGERS PLATFORM, 11, boulevard de la Foire, L-1528 Luxembourg
- IGNIS GLOBAL FUNDS SICAV, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- OPM SICAV, 41, op Bierg, L-8271 Mamer
- UNIGARANT: BRIC (2018), 308, route d'Esch, L-1471 Luxembourg
- WARBURG - L - FONDS, 2, place Dargent, L-1413 Luxembourg

2) Part II UCIs:

- BNP PARIBAS GLOBAL BOND FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- MUWM PRIVATE FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NORDEA MULTI MANAGER FUNDS, 562, rue de Neudorf, L-2220 Luxembourg
- VERMÖGENSSTRATEGIE OP, 4, rue Jean Monnet, L-2180 Luxembourg

3) SIFs:

- A&T GESTION SICAV-SIF SCA, 6A, Parc d'activité Syrdall, L-5365 Munsbach
- A-DGZ 11-FONDS SICAV-SIF, 5, rue des Labours, L-1912 Luxembourg
- AMBOLT S.A., 121, avenue de la Faïencerie, L-1511 Luxembourg
- AMSTEL JAPAN FUND S.A. SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- ANFRA INVESTMENT FUNDS S.C.A. SICAV SIF, 58, rue Charles Martel, L-2134 Luxembourg
- ARBITRADE FUND SICAV-SIF, 53, rue d'Anvers, L-1130 Luxembourg
- ASSENAGON TRADING RISK CONVERSION, 15, rue Edward Steichen, L-2540 Luxembourg
- CAPITALIS S.C.A., SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- CYGNUS REAL ESTATE FUND, 180, rue des Aubépines, L-1145 Luxembourg
- FUTURE GROUP INVESTMENTS FUND (SCA) SICAV SIF, Val des Bons-Malades, L-2121 Luxembourg
- HINES RUSSIA & POLAND FUND, 205, route d'Arlon, L-1150 Luxembourg
- MAASVEST, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
- MAMA SUSTAINABILITY FUND SICAV-SIF, 36, avenue du X Septembre, L-2550 Luxembourg
- MUTB NON-YEN WGBI YEN-HEDGED INDEX FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- NORDIC LIGHT FUND, 2-4, avenue Marie-Thérèse, L-2132 Luxembourg
- PENDRAGON FUND SICAV SIF S.C.A., 3, rue Guillaume Kroll, L-1882 Luxembourg
- PRIME CAPITAL ACCESS SA, SICAV-FIS, 20, rue de la Poste, L-2346 Luxembourg
- RIVA GLOBAL FUND SICAV SIF, 1, boulevard Royal, L-2449 Luxembourg
- SELECTUM SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg
- SELLIN FUND FCP-FIS, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
- SOFISA FINANCE S.A. SICAF-FIS, 2, place de Metz, L-1930 Luxembourg
- THALOCEA INVEST, 14, boulevard Royal, L-2449 Luxembourg
- THUNDERBIRD INVESTMENTS S.A R.L. SICAV-FIS, 13, rue Edward Steichen, L-2540 Luxembourg
- UNIVERSAL PREMIUM FUND, 15, rue Edward Steichen, L-2540 Luxembourg
- WINE GROWTH FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

The following twenty-nine undertakings for collective investment and specialised investment funds have been withdrawn from the official list in October 2010:

1) Part I UCIs:

- ALLIANZ RCM RISK ADJUSTED EURO EQUITY, 6A, route de Trèves, L-2633 Senningerberg
- AS SICAV, 69, route d'Esch, L-1470 Luxembourg
- BERENBERG FUNDS III, 23, rue Aldringen, L-1118 Luxembourg
- BONAFIDE 4EVER, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- COMINVEST ADILUX, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST EASTERN STARS INVEST 6/2012, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST EUROPA SAFE KICK 7/2014, 6A, route de Trèves, L-2633 Senningerberg
- DWS HIGH YIELD DIREKT 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS NOVA MULTI CHANCE I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS NOVA MULTI CHANCE II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENDITE SPEZIAL GARANT II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS UNTERNEHMENSANLEIHEN GARANT 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS VARIO CHANCE I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GLITNIR MUTUAL FUND, 5, allée Scheffer, L-2520 Luxembourg
- NOBISLUX SICAV, 2, rue Jean Monnet, L-2180 Luxembourg
- WINFUND, 5, rue Jean Monnet, L-2180 Luxembourg
- WORLD EXPRESS FUNDS II, 5, allée Scheffer, L-2520 Luxembourg

2) Part II UCIs:

- AGI CHINA ASIA FOCUSED FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- KB LUX SPECIAL OPPORTUNITIES FUND, 11, rue Aldringen, L-1118 Luxembourg
- MEAG GLOBALREAL LUX, 44, route d'Esch, L-1470 Luxembourg
- MONT BLANC MULTI-STRATEGY FUND, 20, rue de la Poste, L-2346 Luxembourg

3) SIFs:

- APN CDO - COFONDS, 6A, route de Trèves, L-2633 Senningerberg
- DEXIA CARBON FUND 1 SICAV-SIF, 69, route d'Esch, L-1470 Luxembourg
- FINRAY CAPITAL SICAV-FIS, 2, rue d'Alsace, L-1122 Luxembourg
- MOSER OPPORTUNITIES, 2, rue d'Alsace, L-1122 Luxembourg
- ROBECO - VCM - EMERGING MANAGERS FUND, 5, allée Scheffer, L-2520 Luxembourg
- SAAF (LUX) - S.A. SICAV-SIF, 11, rue Aldringen, L-1118 Luxembourg
- SOLAR ENERGIE SICAV-SIF, 19, rue de Bitbourg, L-1273 Luxembourg
- TECHNOLOGIEENTWICKLUNGS-FONDS IV S.C.A., SICAV-FIS, 124, boulevard de la Pétrusse, L-2330 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **147** (13 December 2010)

Balance sheet total: **EUR 777.286 billion** (31 October 2010)

Profit before provisions: **EUR 3.92 billion** (30 September 2010)

Employment: **26,217** persons (30 September 2010)

Number of UCIs: **3,652** (14 December 2010)

of which 1,177 specialised investment funds (SIFs)

Total net assets: **EUR 2,107.575 billion** (31 October 2010)

Number of management companies: **180** (13 December 2010)

(chapter 13 of the law of 20 December 2002)

Provisional employment figure: **2,289** persons (30 September 2010)

Number of investment firms: **111** of which **11** branches (13 December 2010)

Balance sheet total of investment firms: **EUR 1.608 billion** (31 October 2010)

Provisional net profit: **EUR 224.624 million** (31 October 2010)

Employment: **2,323** persons (30 September 2010)

Number of other PFS: **112** (13 December 2010)

Balance sheet total of other PFS: **EUR 21.07 billion** (31 October 2010)

Provisional net profit: **EUR 931.287 million** (31 October 2010)

Employment: **3,622** persons (30 September 2010)

Number of support PFS: **77** (13 December 2010)

Balance sheet total of support PFS: **EUR 1,023.24 million** (31 October 2010)

Provisional net profit: **EUR 30.03 million** (31 October 2010)

Employment: **8,078** persons (30 September 2010)

Number of pension funds: **15** (8 December 2010)

Number of SICARs: **243** (8 December 2010)

Number of authorised securitisation undertakings: **26** (8 December 2010)

Number of issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law: **723** (13 December 2010)

Provisional total employment figure of the supervised establishments: **42,529** persons (30 September 2010)

CSSF Newsletter

Design and editing: General Secretariat of the CSSF

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CSSF Newsletter - December 2010